



City of South Pasadena

7047 SUNSET DRIVE SOUTH
SOUTH PASADENA, FLORIDA 33707
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A G E N D A

REGULAR COMMISSION MEETING
SOUTH PASADENA, FLORIDA

TUESDAY, JANUARY 13, 2026
COMMISSION CHAMBERS 7:00 P.M.

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE
ROLL CALL
REPORTS
PEOPLE'S FORUM
AGENDA COMMENT

DISCUSSION ITEMS

PUBLIC HEARING

NONE

UNFINISHED BUSINESS

NONE

CONSENT AGENDA

Resolutions and Motions of a non-controversial nature may be placed on the Consent Agenda. One motion for approval is required to pass the entire Consent Agenda; however, any item(s) may be removed prior to motion for approval.

1. APPROVAL OF COMMISSION MEETING MINUTES FOR THE MONTH OF DECEMBER 2025 ON FILE IN CITY CLERK'S OFFICE
AGENDA MEETING, DECEMBER 2, 2025; ADMINISTRATIVE WORKSHOP, DECEMBER 2, 2025; REGULAR COMMISSION MEETING, DECEMBER 9, 2025.

AGENDA MEETING
TUESDAY, JANUARY 13, 2026 - 7:00 P.M.

NEW BUSINESS

2. MOTION - TO EXECUTE LETTER OF ENGAGEMENT WITH THE FLORIDA LEAGUE OF CITIES (FLC) FOR SERVICES PROVIDED UNDER THE FLORIDA MUNICIPAL LOAN COUNCIL (FMLC) FINANCING PROGRAM TO FUND THE CONSTRUCTION OF A NEW CITY HALL.
3. MOTION - TO EXECUTE LETTER OF ENGAGEMENT WITH PUBLIC RESOURCES ADVISORY GROUP (PRAG) FOR SERVICES RELATED TO THE DEVELOPMENT AND IMPLEMENTATION OF A CAPITAL PLAN TO FUND THE CONSTRUCTION OF A NEW CITY HALL.
4. MOTION - TO EXECUTE LETTER OF ENGAGEMENT WITH BRYANT MILLER OLIVE P.A. FOR BOND COUNCIL SERVICES TO FUND THE CONSTRUCTION OF A NEW CITY HALL.

ADJOURN

This meeting is open to the public. Ordinances may be inspected by the public in the office of the City Clerk at City Hall from 8:00 a.m. to 4:00 p.m. Monday through Friday with the exception of holidays. Any person who decides to appeal any decision of the City Commission with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

The City of South Pasadena is committed to providing reasonable accommodation for access for the disabled. In accordance with the Americans with Disabilities Act and F.S. 286.26, anyone needing assistance with regard to this meeting should contact the City Clerk's Office in writing at least 48 hours prior to the meeting. For more information or assistance please contact the City Clerk's office at 727-347-4171.

1. APPROVAL OF COMMISSION MEETING MINUTES FOR THE MONTH OF
DECEMBER 2025 ON FILE IN CITY CLERK'S OFFICE
AGENDA MEETING, DECEMBER 2, 2025; ADMINISTRATIVE WORKSHOP,
DECEMBER 2, 2025; REGULAR COMMISSION MEETING, DECEMBER 9,
2025.

CITY OF SOUTH PASADENA



AGENDA SUBMITTAL FORM

Ordinance: Date Submitted: 01/06/2026

Resolution: Agenda Meeting Date:

Motion: X Regular Meeting Date: 01/13/2026

Information Only Submitted By: COMM. NEIDINGER

No Action Needed: Written By:

Discussion:

Subject Title: (If Ordinance or Resolution, state number and title in full.)

TO EXECUTE LETTER OF ENGAGEMENT WITH THE FLORIDA LEAGUE OF CITIES (FLC)

Motion Proposed:

TO EXECUTE LETTER OF ENGAGEMENT WITH THE FLORIDA LEAGUE OF CITIES (FLC)
FOR SERVICES PROVIDED UNDER THE FLORIDA MUNICIPAL LOAN COUNCIL (FMLC)
FINANCING PROGRAM TO FUND THE CONSTRUCTION OF A NEW CITY HALL.

SUBMIT ORIGINAL TO CITY CLERK FOR INCLUSION ON AGENDA BY WEDNESDAY.

December 16, 2025

Carley Lewis, MBA, MMC, SHRM-CP
City Clerk, Director of Administration
City of South Pasadena
7047 Sunset Drive South
South Pasadena, FL 33707

Re: Florida Municipal Loan Council Financing Programs

Dear Ms. Lewis,

We understand that the City of South Pasadena (the "City") is interested in working with the Florida Municipal Loan Council ("FMLC") and utilizing one of its financing programs. The purpose of this letter is to document the Town's intent to move forward with using the FMLC's financing programs for funding the construction of a new City Hall with any other capital needs identified by the City and to outline the services provided by the FMLC.

The FMLC offers two financing programs:

- Competitive Capital Access Program (Bank Loan Program)
- Fixed-Rate Bond Program (Bond Issue Program)

The services provided by the FMLC under both programs are described in Exhibit A. The Florida League of Cities serves as Administrator (the "Administrator") for the FMLC.

The compensation for the Florida Municipal Loan Council (FMLC) shall be determined in accordance with the Compensation Schedule attached as Exhibit B. All compensation shall be due upon the closing of the financing. The fee amounts listed are estimates and may be adjusted until the loan has closed. If fee amounts are adjusted, the borrower will receive an amended Letter of Intent from the FMLC. In the event that the financing does not close, no fees shall be due.

The FMLC and the Administrator do not serve as a financial advisor or as a municipal advisor in connection with the issuance of financing. Please note nothing in this letter is an expressed nor an implied commitment by the FMLC or the Administrator to provide financing.

We look forward to working with the City on this financing.

Sincerely,

FLORIDA LEAGUE OF CITIES, as Administrator for the FMLC

Paul Shamoun, Director of Financial Services



Accepted:

City of South Pasadena, Florida

Signature: _____
Printed Name: _____
Title: _____



Exhibit A

Description of Services

Competitive Capital Access Program (Bank Loan Program):

Services through closing –

- Team of professionals (Bond Counsel, Financial Advisor)
- Coordination of RFP process and professionals
- Pre-reviewed form set of bond documents
- Assist in the closing of the financing

FMLC Fixed-Rate Bond Program (Bond Issue Program):

Services through closing –

- Team of bond professionals (Bond Counsel, Financial Advisor, Underwriter, Disclosure Counsel, Trustee)
- Coordination of professionals and issuance process
- Access to bond insurance*
- Access to an existing surety bond to fund reserve requirements*
- Assist in the closing of the financing

*Subject to a credit review by bond insurer

Ongoing Administrative Services –

- Florida League of Cities serves as the Administrator over the life of the loan
- Arbitrage Rebate Calculations
- Continuing Disclosure Services
- Monthly Account Statements and Reconciliation
- Investment of Bond Proceeds
- Audit Confirmations
- Oversight by FMLC Board of Directors



Exhibit B

Compensation Schedule*

Standard Fee Schedule

Competitive Capital Access Program (Bank Loan Program):

An upfront fee to be collected through the cost of issuance for each borrower at the rate of 10/100 of 1% (.001) with a minimum fee of \$7,500 and a maximum fee of \$25,000 per loan.

FMLC Fixed-Rate Bond Program (Bond Issue Program):

For administrative services rendered through closing, an upfront fee to be collected through the costs of issuance for each borrower at the rate of 5/100 of 1% (.0005) with a minimum fee of \$17,500 per bond issue.

For ongoing administrative services, the fee shall be computed annually for each borrower at the rate of 10/100 of 1% (.001) of the principal balance outstanding, with a minimum annual fee of \$7,500 and a maximum annual fee of \$25,000.

Negotiated Fees

The Administrator is authorized by the FMLC to negotiate fees with borrowers for services when the Standard Fee Schedule is not adequate and does not reflect current market conditions. The Administrator is authorized to adjust Program Administration fees to which the borrower will receive an amended Letter of Intent from the FMLC. Any upfront fees collected are pursuant to a financing agreement.

* Fee amounts provided in Exhibit B are an estimate and are subject to changes, If fee amounts are adjusted, the borrower will receive an amended Letter of Intent from the FMLC.



CITY OF SOUTH PASADENA



AGENDA SUBMITTAL FORM

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Information Only Submitted By: COMM. NEIDINGER

No Action Needed: Written By:

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TO EXECUTE LETTER OF ENGAGEMENT WITH PUBLIC RESOURCES ADVISORY GROUP (PRAG)

Motion Proposed:

TO EXECUTE LETTER OF ENGAGEMENT WITH PUBLIC RESOURCES ADVISORY GROUP (PRAG) FOR SERVICES RELATED TO THE DEVELOPMENT AND IMPLEMENTATION OF A CAPITAL PLAN TO FUND THE CONSTRUCTION OF A NEW CITY HALL.

SUBMIT ORIGINAL TO CITY CLERK FOR INCLUSION ON AGENDA BY WEDNESDAY.

December 16, 2025

Carley Lewis, MBA, MMC, SHRM-CP
City Clerk, Director of Administration
City of South Pasadena
7047 Sunset Drive South
South Pasadena, Florida 33707

Re: Municipal Advisory Services

Dear Ms. Lewis:

The purpose of this engagement letter (the "Agreement") is to document the relationship between Public Resources Advisory Group, Inc. ("PRAG") and the City of South Pasadena, Florida (the "City"). The City desires to utilize the services of PRAG to assist with developing and implementing a capital plan to fund the construction of a new City Hall as well as any other capital needs identified by the City (the "Project"). PRAG has the experience and capabilities to serve the City as its Independent Registered Municipal Advisor as defined by the U.S. Securities and Exchange Commission (the SEC").

It is our understanding that the City has decided to use the Florida Municipal Loan Council's ("FMLC") financing programs to access the bank loan or bond markets. PRAG currently serves as the independent registered municipal advisor to the Florida League of Cities ("FLC") and the FMLC. At this time we are not aware of any divergence of interest between the City and the FLC or FMLC.

Scope of Services

The scope of services will initially focus on the need to fund the construction of the currently estimated \$12.5 million Project. PRAG will provide the following services in connection with the Project:

- a) Evaluate the various FMLC financing programs available to the City which include bank loans and publicly offered bond issues sold on a competitive or negotiated basis. The evaluation will include:
 - i. the expected credit rating of the City for the financing;
 - ii. the expected issuance costs and interest rates of the options;
 - iii. the variety of maturities available (10 years, 20 years, 30 years, etc.) and the impact on the debt service;
 - iv. prepayment options;
 - v. secondary market disclosure requirements; and
 - vi. a written presentation of the financing options with a recommended course of action for the City.



- b) Develop a timetable and task list assigned to the working group;
- c) Assist in the development and preparation of financing documents;
- d) Assist the City in negotiating final terms and pricing of the debt; and,
- e) Perform functions to facilitate the closing of the financing.
- f) For a bank loan transaction utilizing the FMLC's Bank Loan Program:
 - i. Assist in the development of a request for bank proposals that is sent directly to banks and posted on the City's website; and,
 - ii. Summarize all bank proposals received indicating key terms of each to assist the City in selecting the appropriate bank;
- g) For a publicly offered bond issue with the FMLC as the conduit issuer:
 - i. Evaluate and make a recommendation as to the method of sale (competitive or negotiated);
 - ii. For a negotiated sale, assist the City in selecting one or more underwriters from the FMLC's underwriting pool;
 - iii. For a competitive sale, develop the Notice of Sale and related documents to ensure a bond sale that meets the City's needs and is acceptable to the municipal bond market;
 - iv. Review the Official Statement drafted by FMLC's Disclosure Counsel; and,
 - v. Assemble a package for rating agencies and/or bond insurance firms and participate in communications and presentations with rating agencies and/or bond insurance firms.

While PRAG will review the City's Official Statements, PRAG will not undertake independent verification of the accuracy or completeness of the information contained in any Official Statement.

Compensation

PRAG's fees are presented in Attachment I – Compensation Schedule as approved by the FMLC.

PRAG's compensation for the tasks associated with evaluating and recommending the plan of finance identified in a) above will be based on the hourly rate schedule presented in Attachment I, billed monthly. PRAG's compensation for executing the plan of finance described in b) through g) above will be based on the transaction fee schedule billed at closing of the financing and paid from the proceeds of the debt instrument. Expenses shall include, but are not limited to, reasonable and necessary travel-related expenses (reimbursed pursuant to Section 112.061, Florida Statutes). In no event will expenses exceed \$1,000 without the approval of the City. All transactional fees and expenses will be paid at closing from the proceeds of the debt issuance and will be contingent upon the closing.



Additional services for other financing planning needs or other debt issuances will be agreed to by both parties in writing and may include compensation under the hourly rate schedule or the transaction fee schedule as appropriate.

Term

The term of this engagement shall be two (2) years, however either party can terminate the engagement without cause upon thirty (30) days' notice.

Contacts

The PRAG contacts that will work with the City on this engagement will include:

- Mickey Johnston, Senior Managing Director, 813-898-4187, mjohnston@pragadvisors.com (Primary Contact)
- Wendell Gaertner, Senior Managing Director, 813-898-4183, wgaertner@pragadvisors.com (Project Supervisor)

Other Matters

PRAG is not providing any legal or accounting advice or counsel under this engagement. Without limiting the foregoing, PRAG is not providing any interpretation of any laws or regulations that may be applicable to the City or that are otherwise related to the work hereunder.

Required Disclosures

MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. MSRB Rule 10 requires municipal advisors to provide certain written information to their clients. Accordingly, PRAG has provided Attachment II attached hereto which includes the required disclosures.

We look forward to working with you on this exciting project.

Sincerely,

Accepted by:

PUBLIC RESOURCES ADVISORY GROUP,
INC.

A handwritten signature in blue ink that reads "Wendell G. Gaertner".

Wendell G. Gaertner
Senior Managing Director

City of South Pasadena, Florida
Carley Lewis, City Clerk/Director of
Administration

Date: _____



ATTACHMENT I

COMPENSATION SCHEDULE AS APPROVED BY THE FLORIDA MUNICIPAL LOAN COUNCIL

PRAG Transaction Fees for Single Borrower Transactions through the Florida Municipal Loan Council			
<u>Public Offering/Private Placement</u>		<u>Bank Loan</u>	
<u>Par Range</u>	<u>Fee</u>	<u>Par Range</u>	<u>Fee</u>
First \$50 million	\$1.00 per \$1,000	First \$30 million	\$0.60 per \$1,000
Amount Above \$50 million	\$0.75 per \$1,000	Amount Above \$30 million	\$0.25 per \$1,000
Minimum	\$20,000	Minimum	\$12,500
Maximum	\$75,000	Maximum	\$20,000

Category	Hourly Rate	Billing Policy
Chairman/President/Director	\$375	
Senior Managing Director	\$275	
Managing Director	\$200	
Vice President	\$175	
Assistant Vice President	\$150	
Other	\$150	No clerical or secretarial time is to be billed



ATTACHMENT II
REQUIRED DISCLOSURES

Required Disclosure Pursuant to MSRB Rule G-42

The City of South Pasadena, Florida (the “City”) is participating as a Borrower in the Florida Municipal Loan Council Financing Program (the “FMLC Program” or the “Program”) and has retained Public Resources Advisory Group (“PRAG”) as an independent registered municipal advisor to assist with the financing pursuant to the letter agreement dated December 16, 2025 and attached hereto (the “Agreement”). Certain of the services PRAG may provide the City qualify as municipal advisory activities pursuant to Section 15B of the Securities Exchange Act of 1934. As a registered municipal advisor, PRAG is required to have written documentation of its agreement with you and must provide certain information to you. This letter will serve as the written documentation required under MSRB Rule G-42 of certain specific terms, disclosures and other items of information relating to our municipal advisory relationship as of the date this letter is signed by PRAG.

1. Scope of Services

(a) Services to be provided: The scope of services with respect to PRAG’s engagement with the City (the “Scope of Services”) are as described in the attached Agreement.

2. Term. The term is stated in the Agreement. In addition, we understand that our engagement may be terminated with or without cause by either party. In case of any termination, we believe that the terminating party should endeavor to provide reasonable notice of such termination to the other party so as to permit an orderly transition.

3. Municipal Advisor’s Regulatory Duties When Servicing the City. MSRB Rule G-42 requires that PRAG make a reasonable inquiry as to the facts that are relevant to the City’s determination whether to proceed with a course of action or that form the basis for the advice provided by PRAG to the City with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, based on all the facts and circumstances. The rule also requires that PRAG undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. PRAG is also required under the rule to use reasonable diligence to know the essential facts about the City and the authority of each person acting on the City’s behalf.

Accordingly, PRAG will seek the City’s assistance and cooperation, and the assistance and cooperation of the City’s agents, with the carrying of these regulatory duties, including providing PRAG with accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, if the City provides direction to PRAG to review a recommendation made by a third party, PRAG requests that the City provide any information it has received from such third party relating to its recommendation.

4. Compensation. The form and basis of compensation for PRAG’s services as municipal advisor are as provided in the Agreement.

5. Disclosures of Conflicts of Interest. MSRB Rule G-42 requires that municipal advisors provide to their clients disclosures relating to any actual or potential material conflicts of interest, including certain categories of potential conflicts of interest identified in Rule G-42, if applicable. Accordingly, PRAG makes the following disclosures with respect to material conflicts of interest in connection with the Scope



of Services under this Agreement, together with explanations of how PRAG addresses or intends to manage or mitigate each conflict.

With respect to all of the conflicts disclosed below, PRAG mitigates such conflicts through its adherence to its fiduciary duty to the City, which includes a duty of loyalty to the City in performing all municipal advisory activities for the City. This duty of loyalty obligates PRAG to deal honestly and with the utmost good faith with the City and to act in the City's best interests without regard to PRAG's financial or other interests.

(a) Compensation-Based Conflicts: PRAG's compensation may include a single or a variety of fee structures. Each of these arrangements may create a conflict as defined by MSRB Rule G-42. PRAG's fees may be based on the size of the issue, and the payment of such fees may be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a potential conflict of interest because it could create an incentive for PRAG to recommend unnecessary financings, financings that are larger than required or financings that are otherwise disadvantageous to the City.

PRAG may also charge fees in a fixed amount as a retainer for services or as a transaction fee, and this arrangement could provide PRAG an incentive to recommend less time-consuming alternatives or fail to do a thorough analysis of the alternatives. In addition, fees may be paid based on hourly fees of PRAG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times agreed-upon hourly billing rate(s). This presents a potential conflict of interest because PRAG may have the incentive to spend more time than necessary on an engagement. If the hourly fees are subject to a maximum amount, the potential conflict of interest arises because of the incentive for PRAG to fail to do a thorough analysis of alternatives and/or recommend alternatives that would be less time-consuming for PRAG staff.

(b) Other Municipal Advisor Relationships: PRAG serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of the City. For example, PRAG serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients just as it does to the City under this Agreement. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, PRAG could potentially face a conflict of interest arising from these competing client interests. PRAG currently serves as an independent registered municipal advisor to the Florida League of Cities ("FLC") and the FMLC. At this time we are not aware of any divergence of interest between the City and the FLC or FMLC and, as such, we have no conflicts in connection with providing services to the City.

6. Disclosures of Information Regarding Legal Events and Disciplinary History. MSRB Rule G-42 requires that municipal advisors provide to their clients certain disclosures of legal events or disciplinary history material to its client's evaluation of the municipal advisor or the integrity of the municipal advisor's management or advisory personnel. Accordingly, PRAG sets out below required disclosures and related information in connection with such disclosures.

On September 17, 2024, PRAG filed an amendment to its Form MA disclosing the firm's settlement with the SEC of matters relating to failure to maintain and preserve text communications. The Form MA filing may be electronically accessed at the following link:

https://www.sec.gov/Archives/edgar/data/1612223/000161222324000008/xslFormMA_X01/primary_doc.xml.



7. Future Supplemental Disclosures. As required by MSRB Rule G-42, this letter may be supplemented or amended, from time to time as necessary, 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 PRAG. PRAG will provide the City with any such supplement or amendment as it becomes available throughout the term of the Agreement.

Required Disclosure Pursuant to MSRB Rule G-10

Public Resources Advisory Group, Inc. is currently registered as a Municipal Advisor with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”).

As a Municipal Advisor, we are required to provide the following written information to our municipal entity and obligated person clients in accordance with MSRB Rule G-10:

The MSRB website at www.msrb.org, includes the Municipal Advisory client brochure that describes the protections that may be provided by the MSRB Rules and how to file a complaint with an appropriate regulatory authority.

CITY OF SOUTH PASADENA



AGENDA SUBMITTAL FORM

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Information Only Submitted By: COMM. NEIDINGER

No Action Needed: Written By:

Discussion:

Subject Title: (If Ordinance or Resolution, state number and title in full.)

TO EXECUTE LETTER OF ENGAGEMENT WITH BRYANT MILLER OLIVE P.A.

Motion Proposed:

TO EXECUTE LETTER OF ENGAGEMENT WITH BRYANT MILLER OLIVE P.A. FOR BOND COUNCIL SERVICES TO FUND THE CONSTRUCTION OF A NEW CITY HALL.

SUBMIT ORIGINAL TO CITY CLERK FOR INCLUSION ON AGENDA BY WEDNESDAY.

January 5, 2026

Carley Lewis, MBA, MMC, SHRM-CP
City Clerk, Director of Administration
City of South Pasadena
7047 Sunset Drive South
South Pasadena, Florida 33707

RE: Proposed issuance by the Florida Municipal Loan Council on behalf of the City of South Pasadena, Florida of its Capital Improvement Revenue Bonds, Series 2026 (the "Bond")

Dear Ms. Lewis:

The purpose of this letter is to advise the City of Pasadena, Florida (the "Issuer") and the Florida Municipal Loan Council (the "FMLC") of our fee estimate and to describe the services we will perform as Bond Counsel to the FMLC in connection with the issuance of the above-described Bond by the Issuer. We understand that the Bond is being issued in a single series for the purpose of financing the acquisition, construction and equipping of a new City Hall or any other capital needs identified by the Issuer (the "Project"). We further understand that: (i) the Bond will be a limited obligation of the Issuer payable solely from the Issuer's non-ad valorem revenues; (ii) the Bond will be purchased by either a private negotiated sale by a financial institution to be selected by the Issuer (the "Bank") or through a public offering; and (iii) the Issuer will be responsible for paying our Bond Counsel fees.

SCOPE OF ENGAGEMENT

In this transaction, we expect to perform the following duties:

(1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bond, the source of payment and security for the Bond, and the excludability of interest on the Bond from gross income for federal income tax purposes.

Florida Municipal Loan Council

City of South Pasadena, Florida

January 5, 2026

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(2) Draft the basic agreements governing the issuance of the Bond, including a loan agreement.

(3) Prepare and review other documents necessary or appropriate to the authorization, issuance, and delivery of the Bond, coordinate the authorization and execution of documents, and review and, where appropriate, draft enabling legislation.

(4) Assist the Issuer and the FMLC in seeking from other governmental authorities such approvals, permissions, and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, sale, and delivery of the Bond, except that we will not be responsible for any required blue-sky filings.

(5) Review legal issues relating to the structure of the Bond issue.

(6) Assist the Issuer and the FMLC in presenting information relating to the structure and legality of the Bond.

(7) Serve as the Issuer's and the FMLC's closing agent in connection with the closing of the loan.

(8) Circulate all documents in connection with this transaction to the Issuer's Attorney and assist as necessary with the preparation of the Issuer's Attorney opinion letter.

Our Bond Opinion will be addressed to the Issuer and the FMLC and will be delivered by us on the date the Bond is exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely on the certified proceedings and other certifications of public officials, officers of the Issuer, and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer with applicable laws relating to the Bond. During the course of this engagement, we rely on you to provide us with complete and timely information on all developments pertaining to the Bond and the security for the Bond. Among other things, we will require the Issuer to execute a certificate of fact relating to the use of proceeds of the Bond. In rendering our Bond Opinion, we will expressly rely upon other counsel as to due organization of the Issuer, the due enactment or adoption of any authorizing ordinances or resolutions and other matters.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Assisting in the preparation or review of an official statement or any other disclosure document with respect to the Bond, or performing an independent investigation to

Florida Municipal Loan Council

City of South Pasadena, Florida

January 5, 2026

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determine the accuracy, completeness, or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

- (b) Preparing blue sky or investment surveys with respect to the Bond.
- (c) Except as described in paragraph (3) above, drafting state constitutional or legislative amendments.
- (d) Pursuing test cases or other litigation (such as contested validation proceedings).
- (e) Making an investigation or expressing any view as to the creditworthiness of the Issuer, any credit enhancement provider, liquidity provider or the Bond.
- (f) Assisting in the preparation of, or opining on, a continuing disclosure undertaking pertaining to the Bond or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.
- (g) Representing the Issuer or the FMLC in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.
- (h) After Closing, providing continuing advice to the Issuer, the FMLC, or any other party concerning any actions necessary to assure that interest paid on the Bond will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Bond).
- (i) Providing any advice or opinions on bankruptcy matters.
- (j) Providing advice or opinions on interest rate swap agreements.
- (k) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

In this transaction, the FMLC will be our client and an attorney-client relationship will exist between the FMLC and us. We understand that the City Attorney will act as Issuer's counsel. We assume that the Issuer, the Bank, and other parties to the transaction will retain such counsel as the Issuer or they deem necessary and appropriate to represent the respective interests of such parties in this transaction. In performing our services as Bond Counsel, we will represent the interests of the FMLC exclusively and we will not be representing the Issuer, the Bank, or any

Florida Municipal Loan Council

City of South Pasadena, Florida

January 5, 2026

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other party and will not be acting as an intermediary among the parties. Our representation of the FMLC will not affect, however, our responsibility to render an objective Bond Opinion.

CONFLICT

The rules regulating The Florida Bar provide that a conflict of interest exists whenever a lawyer represents one client in a matter adverse to another client. The lawyer may proceed with the representation of one client if, after disclosure of the conflict, both clients consent to the representation. We have disclosed to FMLC and the Issuer that we have, currently do, and may in the future, serve as bond, disclosure, or other counsel to other local governments. In particular, the firm represents the Issuer in certain unrelated labor and employment matters on certain unrelated transactions not involving FMLC and also on other matters as bond counsel. In our opinion, we can effectively represent FMLC as Bond Counsel and represent the Issuer in unrelated labor and employment matters and bond counsel matters (unrelated to this transaction), and the discharge of our professional responsibilities to FMLC and the Issuer, respectively, will not be prejudiced as a result. This is the case because such engagements are sufficiently different and the potential for such prejudice is remote, minor, and outweighed by consideration that it is unlikely advice given to the other client will be relevant in any respect to the subject matter.

In addition, we have, currently do, and may in the future act as bank's counsel and/or underwriter's counsel on unrelated public finance matters in the State of Florida. From time to time, we may represent the firms which may underwrite FMLC's and the Issuer's bonds, notes, or other obligations on financings for other governmental entities or entities in the State of Florida on unrelated matters. In either case, such representations are standard and customary within the municipal bond industry. In our opinion, we can effectively represent FMLC and the discharge of our professional responsibilities to FMLC will not be prejudiced as a result. This is the case either because such engagements will be sufficiently different or because the potential for such prejudice is remote and minor and outweighed by consideration that it is unlikely advice given to the other client will be relevant in any respect to the subject matter.

FMLC and the Issuer expressly acknowledge such other representations consistent with the circumstances herein described. FMLC and the Issuer acknowledge and agree that our role as counsel to the Issuer in certain unrelated labor and employment matters and our role as bond counsel, disclosure counsel, or counsel to any other local governmental entity or financial institution, or in conjunction with other public finance transactions is not likely to create or cause any actual conflict, and service as bond counsel, disclosure counsel, or counsel to other clients of ours will not per se be construed as a conflict or be objectionable to FMLC or the Issuer. Execution of this letter will signify FMLC's and the Issuer's consent to our representation of FMLC as Bond Counsel in this transaction and our representation of the Issuer in certain unrelated labor and employment matters and our representation of other local governmental entities or financial

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institutions in certain unrelated transactions for purposes of Rule 4-1.7 of the Rules regulating The Florida Bar.

FEES

Although we will be acting as Bond Counsel on behalf of the FMLC, the Issuer will be responsible for paying our legal fees from the proceeds of the Bond. Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bond; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing in connection therewith; (iv) the responsibilities we will assume; and (v) the terms of the FMLC's Bond counsel arrangements, our fees and expenses will be determined as follows: (a) If the transaction is completed as a Bank loan, our fee will be \$15,000 plus \$1,000 for expenses; or (b) If the transaction is completed as a public offering, our fee will be \$32,500 plus \$2,500 for expenses.

Our fee is usually paid at the closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. If this transaction is delayed beyond June 30, 2026, we reserve the right to present to you for payment an interim statement.

If the financing is not consummated, we understand and agree that we will not be paid; however, we expect that all reasonable out-of-pocket expenses are subject to reimbursement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original letter for your files. We look forward to working with you.

BRYANT MILLER OLIVE P.A.



JoLinda Herring
Attorney

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ACCEPTED AND APPROVED

The undersigned, on behalf of the Florida Municipal Loan Council hereby accepts and approves the terms and conditions of the letter dated January 5, 2026. For purposes of Rule 4-1.7 of the Rules regulating the Florida Bar, the undersigned hereby acknowledges and consents to Bryant Miller Olive P.A.'s representation of the Borrower based on the circumstances described in such letter. I have had the opportunity to consult with independent counsel regarding the Florida Municipal Loan Council's agreement hereto.

FLORIDA MUNICIPAL LOAN COUNCIL


By: _____
Name: Paul Shamoun
Title: Director of Financial Services

Date: 1/5/2026

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ACCEPTED AND APPROVED

The undersigned, on behalf of the City of South Pasadena, Florida hereby accepts and approves the terms and conditions of the letter dated January 6, 2026. For purposes of Rule 4-1.7 of the Rules regulating the Florida Bar, the undersigned hereby acknowledges and consents to Bryant Miller Olive P.A.'s representation of the Council based on the circumstances described in such letter. I have had the opportunity to consult with independent counsel regarding the City of South Pasadena, Florida's agreement hereto.

CITY OF SOUTH PASADENA, FLORIDA

By: _____
Name: _____
Title: _____

Date: _____