



From the desk of:  
Denise J. Ganz, Esq.  
One Boca Place, Suite 400-E  
2255 Glades Road  
Boca Raton, Florida 33431  
Phone: 561.994.2212  
Fax: 561.997.8494  
Direct Phone: 954.527.2410  
Direct Fax: 954.333.4010  
Email: [denise.ganz@gmlaw.com](mailto:denise.ganz@gmlaw.com)

September 19, 2017

VIA E-MAIL

Suzette Sibble  
Assistant City Manager  
City of Pompano Beach, Florida  
100 West Atlantic Boulevard, Room 430  
Pompano Beach, Florida 33060

Re: Proposed General Obligation Bond Validation and Issuance of General Obligation Bonds

Dear Ms. Sibble:

This will confirm the acknowledgement by the City of Pompano Beach, Florida (the “City”) of the retention of this firm to serve as bond counsel in connection with (i) the judicial validation (the “Validation”) of the City’s general obligation bonds (“GOBs”), if the same are approved in a bond referendum proposed to be held in March, 2018 (the “Referendum”); and (ii) the issuance of such GOBs in one or more series from time to time. This firm will retain the law firm of McCarter and English, P.A. as our special tax counsel in connection with the GOBs. This will also confirm the retention of this firm as disclosure counsel in connection with any publicly sold GOBs.

Boca Raton | Denver | Ft. Lauderdale | Las Vegas | Miami | Miami Beach | Naples | New York  
Orlando | Port St. Lucie | San Diego | Tallahassee | Tampa | West Palm Beach

In New York, Greenspoon Marder, P.A. practices under the name Greenspoon Marder, P.A. P.C.  
In California, Greenspoon Marder LLP practices using the fictitious name and trademark Greenspoon Marder under license from Greenspoon Marder, P.A.

### Validation Services

In connection with the Validation, we will charge a fee based on actual time incurred, together with our actual and reasonable out of pocket expenses. We would estimate the time in connection with the Validation, assuming it is not contested, will range from \$12,000 to \$15,000. Our duties would include drafting the validation complaint, related memorandum of law, final judgment and certificate of no appeal, preparing other appropriate pleadings and stipulations, meetings with the Assistant State Attorney in advance of the Validation hearing and appearing on behalf of the City at the Validation hearing.

### Bond Counsel Services

The agreed-upon bond counsel fees for our services and those of our special tax counsel in connection with the first series of GOBs (the "Initial Bonds") will be \$40,000. These fees will be payable at the time of, and contingent upon, the successful closing and delivery of the Initial Bonds. Such fees will be payable from legally available funds of the City and/or proceeds of the Initial Bonds, as applicable.

In our capacity as bond counsel, our primary responsibility will be to render an objective legal opinion with respect to the authorization and issuance of the Initial Bonds. As bond counsel, we will examine applicable law and prepare the bond ordinance and other documents authorizing the issuance of the Initial Bonds and other necessary documents, including closing documents and certificates, consult with the parties to the transaction prior to the issuance of the Initial Bonds, review certified proceedings, and undertake such additional duties as we deem necessary to render the opinion.

Assuming completion of the proceedings to our satisfaction, we will render our opinion, subject to customary assumptions and limitations, that:

(i) The City ordinance relating to the issuance the Initial Bonds has been duly enacted by the City and creates a valid pledge of the City's full faith and credit and constitutes a valid and binding obligation of the City enforceable against the City in accordance with its terms;

(ii) The issuance and sale of the Initial Bonds has been authorized by the City and upon proper execution and authentication, the Initial Bonds constitute valid and binding obligations of the City payable in accordance with the terms of the related ordinance;

(iii) The interest paid on the Initial Bonds (other than taxable Initial Bonds) will be excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed upon individuals and corporations.

Our opinion as bond counsel will be executed and delivered on the date the Initial Bonds are exchanged for their purchase price and will be based on facts and laws existing as of its date.

Upon delivery of such opinion, our responsibilities as bond counsel will be concluded with respect to the Initial Bonds. Specifically, but without limitation, we do not undertake (unless separately engaged) to provide continuing advice to the City or any other party concerning any actions necessary to assure that interest paid on the Initial Bonds will continue to be excluded from gross income for federal income tax purposes.

For each series of new money GOBs issued subsequent to the Initial Bonds to finance improvements approved at the Referendum, we would propose a bond counsel fee of \$30,000. Our duties as bond counsel would be the same in connection with such subsequent series of GOBs as is specified herein with respect to the Initial Bonds.

#### Disclosure Counsel Services

In the event the Initial Bonds are publicly sold, this firm would also serve as disclosure counsel in connection with the Initial Bonds. The agreed-upon disclosure counsel fees for such transaction, payable at the time of, and contingent upon, the successful closing and delivery of the Initial Bonds, will be \$30,000, payable from legally available funds of the City and/or proceeds of the Initial Bonds.

In our capacity as disclosure counsel, our primary responsibility will be to prepare the offering statement pursuant to which the Initial Bonds are marketed by the underwriter(s) thereof, assist the City in its due diligence review in connection with the offering statement, and render a customary objective legal opinion to the effect that, subject to customary qualifications, such offering statement did not as of its date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding the City's financial statements, the financial, statistical and demographic data, the information relating to the book-entry only system of registration, and the information relating to the insurer, if any, of the Initial Bonds, in the offering statement, as to which no opinion will be expressed).

Our opinion as disclosure counsel will be executed and delivered on the date the Initial Bonds are exchanged for their purchase price and will be based on facts and laws existing as of its date. Upon delivery of such opinion, our responsibilities as disclosure counsel will be concluded with respect to the Initial Bonds.

For each series of publicly sold GOBs issued subsequent to the Initial Bonds to finance improvements approved at the Referendum, we would propose a disclosure counsel fee of \$25,000. Our duties as disclosure counsel would be the same in connection with such subsequent series of GOBs as is specified herein with respect to the Initial Bonds.

#### Expenses

The foregoing fees are in addition to our actual out of pocket expenses incurred in rendering services to the City. The costs associated with the Validation are based on actual out of pocket costs associated with filing pleadings, obtaining certified copies, etc. In connection with bond counsel services for the Initial Bonds, we would not expect such costs to exceed \$1,000,

City of Pompano Beach, Florida

September 19, 2017

Page 4

associated with the preparation and transmittal of closing binders. We do not anticipate incurring costs in connection with services rendered as as disclosure counsel.

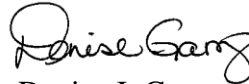
Miscellaneous

In rendering our opinions we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the City or the adequacy of the security provided to owners of the GOBs and will express no opinion relating thereto.

In performing services as bond counsel and disclosure counsel, our client will be the City and we will represent its interests. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in any transaction. Our representation of the City does not alter our responsibility to render an objective opinion as bond counsel and disclosure counsel, respectively.

Please acknowledge the foregoing in the space provided below for that purpose. As always, we appreciate the opportunity to be of assistance to the City.

Very truly yours,



Denise J. Ganz

ACKNOWLEDGED:

CITY OF POMPANO BEACH, FLORIDA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_