

AGREEMENT FOR DISCLOSURE COUNSEL SERVICES

BRYANT, MILLER AND OLIVE, P.A., a professional association organized under the laws of the State of Florida, the address of which is 101 East Kennedy Boulevard, Suite 2100, Tampa, Florida 33602 (the "Firm"), agrees to serve as Disclosure Counsel to the CITY OF NORTH PORT, FLORIDA, a municipality in the State of Florida (the "City"), and as Disclosure Counsel will, when requested by the City, perform the following services with respect to the issuance of bonds and matters relating thereto:

1. Prepare all disclosure documents at the request of the City, but only insofar as such documents describe the bonds and summarize the underlying documents. However, we assume no responsibility for the disclosure documents insofar as such documents describe the financial circumstances of the offering or any other statistics, projections or data.
2. Perform due diligence with regard to City financings to provide full disclosure with respect to City financings.
3. Assist the City and the underwriters in the compliance with federal and state securities laws.
4. Render appropriate opinions to the City pertaining to disclosure as well as a reliance letter to the underwriters.
5. Prepare the Continuing Disclosure Certificate in order to assist the underwriters in complying with the continuing disclosure requirements of Rule 15c2-12.
6. Preparation of the Bond Purchase Agreement on behalf of the City, if required.

The City intends to issue water and sewer revenue bonds within the first year of this Agreement. Assuming an issue size of approximately \$11 million, the City agrees that the Firm shall be compensated for the above services, at the time such bonds are issued, at the greater of 80% of the bond counsel fee or \$14,000. Fees for successive bond issues of the City will be negotiated in the future through the City Attorney to the mutual satisfaction of the parties hereto. The payment of our fee is completely contingent in all cases on the sale and delivery of the bonds; however, we will be reimbursed for our expenses irrespective of the completion of the bond issue. Hourly rate services unrelated to the specific issuance of a new debt shall be performed at the rate of \$200.00 per hour upon the request of the City.

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Agreement may be amended only by a writing duly entered into by the City and the Firm.

The term of this Agreement shall be effective for one (1) year from the date hereof automatically renewed for successive one (1) year terms thereafter, and until all payments due hereunder have been made, unless terminated by either party hereto as provided hereunder. The City may cancel or terminate this Agreement upon sixty days advance written notice to the Firm.

In the event of cancellation, the firm shall, unless otherwise requested by the City, immediately cease work hereunder and shall be reimbursed for eligible and documented reimbursable expenses incurred prior to the date of cancellation.

It is understood and agreed by the parties that the City will reimburse the Firm for reasonable out-of-pocket expenses, whether or not bonds or debt is ultimately issued.

It is understood and agreed between the City and the Firm that Duane D. Draper, Grace E. Dunlap and Kenneth A. Guckenberger will be the attorneys of the Firm to provide the services enumerated above.

DATED this 5th day of June, 2000.


CITY OF NORTH PORT, FLORIDA

By: 

Joseph E. Fink, Chairperson
City Commission

(SEAL)

ATTEST:


Doris J. Briggs
City Clerk

INOC Approved 6-5-00

Approved as to Form and
Legal Sufficiency:


H. Jack Klingensmith
City Attorney

BRYANT, MILLER AND OLIVE, P.A.

By: 

Authorized Signatory

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