

**FINANCIAL ADVISORY AGREEMENT**

RFP 09-0004

This Financial Advisory Agreement (the "Agreement") is made and entered into by and between Lake County, Florida, a political subdivision of the State of Florida, ("County") and First Southwest Company ("FSC"), a foreign corporation authorized to do business in the State of Florida, effective as of the date executed by the County as set forth on the signature page hereof.

**WITNESSETH:**

WHEREAS, the County will have under consideration from time to time the authorization and issuance of indebtedness in amounts and forms which cannot presently be determined and, in connection with the authorization, sale, issuance and delivery of such indebtedness, the County desires to retain an independent financial advisor; and

WHEREAS, the County desires to obtain the professional services of FSC to advise the County regarding the issuance and sale of certain evidences of indebtedness or debt obligations that may be authorized and issued or otherwise created or assumed by the County (hereinafter referred to collectively as the "Debt Instruments") from time to time during the period in which this Agreement shall be effective; and

WHEREAS, FSC is willing to provide its professional services as financial advisor in connection with all proposed or existing programs of financing as may be considered and/or authorized by the County during the period in which this Agreement shall be effective.

NOW, THEREFORE, the County and FSC, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, do hereby agree as follows:

**SECTION I  
DESCRIPTION OF SERVICES**

Upon the request of an authorized representative of the County, FSC agrees to perform the financial advisory services stated in the following provisions of this Section I; and for having rendered such services, the County agrees to pay to FSC the compensation as provided in Section V hereof. FSC and the County agree that the authorized representatives of the County shall include the County's County Manager, or designee, Clerk of the Circuit Court, and/or Chief Deputy Clerk of Finance, and FSC agrees that it shall not be entitled to any compensation or expenses, exceeding the services provided under the applicable retainer provisions below, unless

such designated representatives authorize such work for financial advisory services in writing. FSC and the County further agree that FSC will appoint primary liaisons to the County who shall be responsible for the day-to-day management of the financial advisory services provided under this Agreement, who initially will be Gary E. Akers, Edward D. Stull, Jr., and Richard A. Konkel. In the event that FSC wants to replace a listed primary liaison, FSC shall obtain prior written approval from the County before such replacement is made.

A. Financial Planning. At the direction of the County, FSC shall:

1. Survey and Analysis. Conduct a survey of the financial resources of the County to determine the extent of its capacity to authorize issue and service any Debt Instruments contemplated. This survey will include an analysis of any existing debt structure as compared with the existing and projected sources of revenues which may be pledged to secure payment of debt service and, where appropriate, will include a study of the trend of the assessed valuation, taxing power and present and future taxing requirements of the County. In the event revenues of existing or projected enterprise operations of the County are to be pledged to repayment of the Debt Instruments then under consideration, the survey will take into account any outstanding indebtedness payable from the revenues thereof, additional revenues to be available from any proposed rate increases and additional revenues, as projected by consulting engineers employed by the County, resulting from improvements to be financed by the Debt Instruments under consideration.
2. Future Financings. Consider and analyze future financing needs as projected by the County's staff and consulting engineers or other experts, if any, employed by the County.
3. Recommendations for Debt Instruments. On the basis of the information developed by the survey described above, and other information and experience available, submit to the County a Plan of Finance ("POF") containing recommendations regarding the Debt Instruments under consideration, including such elements as the date of issue, interest payment dates, schedule of principal maturities, options regarding prepayment / call options, security provisions, suggested pricing, method of issuance, suggested project timetable and such other provisions as may be appropriate in order to make the issue attractive to investors while achieving the objectives of the Issuer. All recommendations will be consistent with the goal of designing the Debt Instruments to be sold on terms which are advantageous to the County, including the lowest interest cost consistent with all other considerations.

Additionally, should the County request emphasis be placed on local retail sales, FSC will make recommendations as to the best course of action to achieve this objective.

4. Market Information. Advise the County of our interpretation of current bond market conditions, other related forthcoming bond issues and general information, with economic data, which might normally be expected to influence interest rates or bidding conditions so that the date of sale of the Debt Instruments may be set at a favorable time.

5. Elections. In the event it is necessary to hold an election to authorize the Debt Instruments then under consideration, and upon the request of the County, FSC will assist in coordinating the assembly of such data as may be required for the preparation of necessary petitions, orders, resolutions, ordinances, notices and certificates in connection with the election, including assistance in the transmission of such data to a firm of municipal bond attorneys ("Bond Counsel") retained by the County.

B. Debt Management and Financial Implementation. At the direction of the County, FSC shall:

1. Method of Sale. Evaluate the particular financing being contemplated, giving consideration to the complexity, market acceptance, rating, size and structure in order to make a recommendation as to an appropriate method of sale, and:

a. If the Debt Instruments are to be sold by an advertised competitive sale, FSC will:

(1) Supervise the sale of the Debt Instruments;

(2) Disseminate information as appropriate to rating agencies, insurers, and prospective bidders, organize such informational meetings as may be necessary, and facilitate prospective bidders' efforts in making timely submission of proper bids;

(3) Assist the staff of the County in coordinating the receipt of bids, the safekeeping of good faith checks if requested by the County, and the tabulation and comparison of submitted bids; and

(4) Advise the County regarding the best acceptable bid and provide

advice regarding acceptance or rejection of the bids.

b. If the Debt Instruments are to be sold by negotiated sale, FSC will:

(1) Recommend for the County's final approval and acceptance one or more investment banking firms as managers of an underwriting syndicate for the purpose of negotiating the purchase of the Debt Instruments.

(2) Cooperate with and assist any selected managing underwriter, their counsel, and the County's disclosure counsel, in connection with their efforts to prepare any Official Statement or Offering Memorandum. FSC will cooperate with and assist the underwriters in the preparation of a bond purchase contract, an underwriter's agreement and other related documents. The costs incurred in such efforts, including the printing of the documents, will be paid in accordance with the terms of the County's agreement with the underwriters, but shall not be or become an obligation of FSC, except to the extent specifically provided otherwise in this Agreement or assumed in writing by FSC.

(3) Assist the staff of the County in the safekeeping of any good faith checks, as may be requested or required by the County, and provide a cost comparison, for both expenses and interest which are suggested by the underwriters, to the then current market.

(4) Advise the County as to the fairness of the price offered by the underwriters.

2. Offering Documents. Coordinate the preparation of the Notice of Sale and bidding instructions, official statement, official bid form and such other documents as may be required and submit all such documents to the County or its designated working group for examination, approval and certification. After such examination, approval and certification, FSC shall provide the County with a supply of all such documents sufficient to its needs and distribute by mail or, where appropriate, by electronic delivery, sets of the same to prospective purchasers of the Debt Instruments. Also, FSC shall provide copies of the final Official Statement to the purchaser of the Debt Instruments in accordance with the Notice of Sale and bidding instructions.

3. Credit Ratings. Make recommendations to the County as to the advisability of

obtaining a credit rating, or ratings, for the Debt Instruments and, when directed by the County, coordinate the preparation of such information as may be appropriate for submission to the rating agency, or agencies. In those cases where the advisability of personal presentation of information to the rating agency, or agencies, may be indicated, FSC will arrange for such personal presentations, utilizing such composition of representatives from the County as may be finally approved or directed by the County.

4. Trustee, Paying Agent, Registrar. Upon request, counsel with the County's Finance Department in the selection of a Trustee and/or Paying Agent/Registrar for the Debt Instruments, and assist in the negotiation of agreements pertinent to these services and the fees incident thereto.

5. Financial Publications. When appropriate, advise financial publications of the forthcoming sale of the Debt Instruments and provide them with all pertinent information.

6. Consultants. After consulting with and receiving directions from the County, arrange for such reports and opinions of recognized independent consultants as may be appropriate for the successful marketing of the Debt Instruments.

7. Auditors. In the event formal verification by an independent auditor of any calculations incident to the Debt Instruments is required, make arrangements for such services and coordinate same with the County's Finance Department.

8. County Meetings. Attend meetings of the governing body of the County its Debt Management Council, its staff, representatives or committees as requested at all times when FSC may be of assistance or service and the subject of financing is to be discussed.

9. Printing. To the extent authorized by the County, coordinate all work incidents to printing of the offering documents and the Debt Instruments.

10. Bond Counsel. Maintain liaison with Bond Counsel in the preparation of all legal documents pertaining to the authorization, sale and issuance of the Debt Instruments.

11. Changes in Laws. Provide to the County copies of proposed or enacted changes in federal and state laws, rules and regulations having, or expected to have, a

significant effect on the municipal bond market of which FSC becomes aware in the ordinary course of its business, it being understood that FSC does not and may not act as an attorney for, or provide legal advice or services to, the County.

12. Delivery of Debt Instruments. As soon as a bid for the Debt Instruments is accepted by the County, coordinate the efforts of all concerned to the end that the Debt Instruments may be delivered and paid for as expeditiously as possible and assist the County in the preparation or verification of final closing figures incident to the delivery of the Debt Instruments and attend any pre-closings and/or closings, as may be required.

13. Debt Service Schedule: Authorizing Resolution. After the closing of the sale and delivery of the Debt Instruments, deliver to the County a schedule of annual debt service requirements for the Debt Instruments and, in coordination with Bond Counsel, assure that the paying agent/registrar and/or trustee has been provided with a copy of the authorizing ordinance, order or resolution.

14. Exercising Calls and Refunding. FSC will provide advice and assistance with regard to exercising any call and/or refunding of any outstanding Debt Instruments.

## **SECTION II OTHER AVAILABLE SERVICES**

In addition to the services set forth and described in Section I herein above, FSC agrees to make available to the County the following services, when so requested by the County and subject to the agreement by the County and FSC regarding the compensation, if any, to be paid for such services, it being understood and agreed that the services set forth in this Section II shall require further agreement as to the compensation to be received by FSC for such services:

1. Investment of Funds. From time to time, as an incident to the other services provided hereunder as financial advisor, FSC may purchase such investments as may be directed and authorized by the County to be purchased, it being understood that FSC will be compensated in the normal and customary manner for each such transaction. In any instance wherein FSC may become entitled to receive fees or other compensation in any form from a third party with respect to these investment activities on behalf of the County, FSC will disclose to the County the nature and, to the extent such is known, the amount of any such compensation so that the County may consider the information in making its investment decision. It is understood and agreed that FSC is a duly licensed broker/dealer and is affiliated with First Southwest Asset Management, Inc.

("FSAMI"), a duly registered investment advisor. The County may, from time to time, utilize the broker/dealer services of FSC and/or the investment advisory services of FSAMI with respect to matters which do not involve or affect the financial advisory services referenced in this Agreement. The terms and conditions of the engagement of FSC and/or FSAMI to provide such services shall be determined by mutual agreement at the time such services are requested.

2. Capital Improvements Programs. FSC will provide advice and assistance in the development of any capital improvements programs of the County.

3. Long-Range Planning. FSC will provide advice and assistance in the development of other long-range financing plans of the County.

4. Post-Sale Services. Subsequent to the sale and delivery of Debt Instruments, FSC will review the transaction and transaction documentation with legal counsel for the County, Bond Counsel, auditors and other experts and consultants retained by the County and assist in developing appropriate responses to legal processes, audit procedures, inquiries, internal reviews and similar matters.

### **SECTION III TERM OF AGREEMENT**

This Agreement shall become effective as of the date executed by the County as set forth on the signature page hereof and, unless terminated by either party pursuant to Section IV of this Agreement, and shall be in effect until September 30, 2011, subject to the early termination provisions in Section IV of this Agreement. Prior to, or upon completion of the initial term, the County will have the option to renew the contract for three (3) additional twelve (12) month periods under the same terms and conditions.

### **SECTION IV TERMINATION**

This Agreement may be terminated at any time with or without cause by the County or FSC 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. In the event of such termination, it is understood and agreed that only the amounts due FSC for services provided and expenses incurred to the date of termination will be due and payable, provided that such services have been accepted by the County. No penalty will be assessed to either party for early termination of this Agreement.

**SECTION V**  
**COMPENSATION AND EXPENSE REIMBURSEMENT**

The fees due to FSC for the services set forth and described in Section I of this Agreement with respect to each issuance of Debt Instruments during the term of this Agreement shall be calculated in accordance with the schedule set forth on Appendix A attached hereto. Unless specifically provided otherwise on Appendix A or in a separate written agreement between the County and FSC, such fees, together with any other fees as may have been mutually agreed upon and all expenses, for which FSC is entitled to reimbursement, shall become due and payable concurrently with the delivery of the Debt Instruments to the purchaser. The County shall pay FSC through payment issued by the Clerk of the Circuit Court in accordance with the Florida Prompt Payment Act, Section 218.70, Florida Statutes. The County's performance and obligation to pay under this contract is contingent upon an appropriation by the Board of County Commissioners.

**SECTION VI**  
**MISCELLANEOUS**

1. Choice of Law. This Agreement shall be construed and given effect in accordance with the laws of the State of Florida.
2. Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the County and FSC, their respective successors and assigns; provided however, neither party hereto may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
3. Response to RFP. All elements of the County's Request for Proposal #09-0004 dated August 20, 2008, and the proposal submitted by FSC dated September 10, 2008 are incorporated herein by reference. Any discrepancy and/or duplication between the Financial Advisory Agreement and those document incorporated herein by reference shall be resolved in favor the County.
4. Indemnification. FSC shall pay on behalf of or indemnify and hold harmless the County, its Commissioners, Officers, Employees, Agents and Volunteers from and against any and all claims, actions, damages, fees, fines, penalties, defense costs, suits or liabilities which may arise out of any act, neglect, omission or default of FSC arising out of or in any way connected with FSC's (or FSC's Officers, Employees, Contractors, and Sub-Contractors, if any) performance or failure to perform under the terms of this Agreement (this section of the Agreement will extend beyond the term of the Agreement).

5. Insurance.

The FSC shall purchase and maintain, at its expense, from a company or companies authorized to do business in the State of Florida, and which are acceptable to the County, insurance policies containing the following selected types of coverage and minimum limits of liability protecting from claims which may arise out of or result from the performance or non-performance of services under this Agreement by FSC or by anyone directly or indirectly employed by it, or by anyone for whose acts it may be liable:

General Liability insurance on forms no more restrictive than the latest edition of the Occurrence Form Commercial General Liability policy (CG 00 01) of the Insurance Services Office or equivalent without restrictive endorsements, with the following minimum limits and coverage:

Each Occurrence/General Aggregate	\$500,000
Products-Completed Operations	\$500,000
Personal & Adv. Injury	\$500,000
Fire Damage	\$50,000
Medical Expense	\$5,000
Contractual Liability	Included

Automobile liability insurance, including owned, non-owned, and hired autos with the following minimum limits and coverage:

Combined Single Limit	\$300,000
or	
Bodily Injury (per person)	\$100,000
Bodily Injury (per accident)	\$300,000
Property Damage	\$100,000

Workers' compensation insurance based on proper reporting of classification codes and payroll amounts in accordance with Chapter 440, Florida Statutes, and/or any other applicable law requiring workers' compensation (Federal, maritime, etc). If not required by law to maintain workers compensation insurance, the vendor must provide a notarized statement that if he or she is injured, he or she will not hold the County responsible for any payment or compensation.

Employers Liability with the following minimum limits and coverage:

Each Accident	\$100,000
Disease-Each Employer	\$100,000
Disease-Policy Limit	\$500,000

Lake County, a Political Subdivision of the State of Florida, and the Board of County Commissioners, shall be named as additional insured as their interest may appear all applicable policies.

Certificate(s) of insurance shall provide for a minimum of sixty (60) days prior written notice to the County of any change, cancellation, or nonrenewal of the required insurance.

Certificate(s) of insurance shall identify the contract number in the Description of Operations section of the Certificate.

Certificate of insurance shall evidence a waiver of subrogation in favor of the County, that coverage shall be primary and noncontributory, and that each evidenced policy includes a Cross Liability or Severability of Interests provision, with no requirement of premium by the County.

Certificate holder shall be:

LAKE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF  
FLORIDA, AND THE BOARD OF COUNTY COMMISSIONERS.  
P.O. BOX 7800  
TAVARES, FL 32778-7800

All deductibles or self-insured retentions shall appear on the certificate(s) and shall be subject to approval by the County. At the option of the County, the insurer shall reduce or eliminate such deductibles or self-insured retentions; or FSC shall be required to procure a bond guaranteeing payment of losses and related claims expenses.

The County shall be exempt from, and in no way liable for, any sums of money, which may represent a deductible or self-insured retention in any insurance policy. The payment of such deductible or self-insured retention shall be the sole responsibility of the FSC providing such insurance.

FSC shall be responsible for subcontractors and their insurance. Subcontractors are to provide Certificates of Insurance to the County evidencing coverage and terms in accordance with the Contractor's requirements.

Failure to obtain and maintain such insurance as set out above will be considered a breach of contract and may result in termination of the contract for default.

Neither approval by the County of any insurance supplied by FSC, nor a failure to disapprove that insurance, shall relieve FSC of full responsibility of liability, damages, and accidents as set forth herein.

6. Assignment. FSC shall not assign any interest in the Agreement without the prior consent of the County. No such consent shall be construed as making the County a party to the subcontract or subjecting the County to liability of any kind to any subcontractor. No subcontract shall under any circumstances relieve FSC of liability and obligations under this Agreement and all transactions with the County must be through FSC.

7. Public Records / Copyrights

A. All electronic files, audio and/or video recordings, and all papers pertaining to any activity performed by the provider for or on behalf of the County shall be the property of the County and will be turned over to the County upon request. In accordance with Florida "Public Records" law, Chapter 119, Florida Statutes, each file and all papers pertaining to any activities performed for or on behalf of the County are public records available for inspection by any person even if the file or paper resides in the FSC'S office or facility. FSC shall maintain the files and papers for not less than three (3) complete calendar years after the project has been completed or terminated, whichever is longer.

B. Any copyright derived from any agreement derived from this Agreement shall belong to the author. The author and FSC shall expressly assign to the County nonexclusive, royalty free rights to use any and all information provided by FSC in any deliverable and/or report for the County's use which may include publishing in County documents and distribution as the County deems to be in the County's best interests. If anything included in any deliverable limits the rights of the County to use the information, the deliverable shall be considered defective and not acceptable and FSC will not be eligible for any compensation. This specifically applies to the curriculum and training reference materials.

8. Right to Audit. The County reserves the right to require FSC to submit to an audit by any auditor of the County's choosing. FSC shall provide access to all of its records, which relate directly or indirectly to this Agreement at its place of business during regular business hours. FSC shall retain all records pertaining to this Agreement and upon request make them available to the County for three (3) years following expiration of the Agreement. FSC agrees to provide such assistance as may be necessary to facilitate the review or audit by the County to ensure compliance with applicable accounting and financial standards.

9. Public Entity Crimes. A person or affiliate who has been placed on the convicted vendor list following a conviction of a public entity crime may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity in excess of the threshold amount provided in Florida Statutes, section 287.017 for Category Two for a period of thirty-six (36) months from the date of being placed on the convicted vendor list. By executing this Agreement, FSC certifies it is not on the convicted vendor list. In the event FSC is subsequently placed on the convicted vendor list, the County shall have the option of immediately terminating this Agreement.

10. Compliance with laws. FSC shall at all times comply with all Federal, State and local laws, rules and regulations.

11. Entire Agreement. This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this Agreement shall be of no force or effect except

for a subsequent modification in writing signed by all parties hereto.

**IN WITNESS WHEREOF**, the parties have executed the Agreement as of the date first above written.

WITNESS:

Print Name: Brian Wittneben  
Signed By: Brian Wittneben  
Date: 11/18/08

VENDOR: First Southwest Company

Print Name: Hill A. Feinberg  
Signed By: Hill A. Feinberg  
Title: Chairman and CEO  
Date: 11/18/08

ATTEST:

[Signature]  
Neil Kelly, Clerk  
of the Board of County  
Commissioners of Lake  
County, Florida

COUNTY

LAKE COUNTY, through its  
BOARD OF COUNTY  
COMMISSIONERS

[Signature]

Chairman

This 12<sup>th</sup> day of January, 2009

Approved as to form and legality:

[Signature]  
Sanford A. Minkoff  
County Attorney

**APPENDIX A – FEE SCHEDULE**

The fees due to FSC for the services set forth and described in this Agreement during the term of this Agreement shall be calculated as follows:

- A. FSC will receive a monthly retainer of \$1,000 per month, paid quarterly. The retainer shall provide for the availability of routine and customary services related to planned debt issuance and the review and analysis of the existing debt of the County, as well as other financial advisory services that are minimal in time commitment. Special Projects (i.e., capital improvement planning, revenue and expense forecasting unrelated to bond issuance, feasibility studies unrelated to bond issuance or that do not result in a bond issue, and other similar projects) shall be billed at the following hourly rates or at a negotiated fixed fee and shall be authorized and approved by the County Manager or designee in writing.

<u>Position</u>	<u>Rate per Hour</u>
Senior Vice President and above:	\$160.00
Vice President:	\$150.00
Assistant Vice President:	\$140.00
Analyst/Associate:	\$125.00
Clerical/Support:	\$ 35.00

Due to the nature of financial advisory services and our business, FSC bills in quarter-hour increments. FSC shall provide an itemized bill for all work related to Special Projects to the County on or before the 15<sup>th</sup> day of the month immediately succeeding the quarter in which the services were rendered, and shall set forth in reasonable detail the person providing such services, the name of County representative who authorized the work, a description of the services provided, the time charged for such services and the explanation of fees based on the schedule above.

Invoices for reimbursable expenses, bond related invoices and special project invoices shall be submitted monthly and paid in accordance with the Florida Prompt Payment Act, Chapter 218, Part VII, Florida Statutes.

- B. The fees due to FSC for specific issuances of bonds or other Debt Instruments will not exceed those contained in the fee schedule listed below.<sup>(1)</sup>

\$17,500	for the first	\$10,000,000 of bonds issued, plus
\$1.00 per \$1,000	for the next	\$10,000,000 of bonds issued, plus
\$0.75 per \$1,000	for the next	\$20,000,000 of bonds issued, plus
\$0.50 per \$1,000	for amounts	Greater than \$40,000,000

<sup>(1)</sup> Minimum \$17,500 per transaction.

- C. With respect to the structuring of an interest rate swap or other synthetic financing, if any, the financial product provider in such transactions will be notified by FSC, prior to any transaction execution, of the obligation to pay FSC a structuring and negotiating fee, as the County's agent, equal to the net present value of 3 basis points (.03%) on the notional principal face of the transaction, to be paid within three business days of the closing date.

- FSC will quantify the anticipated fee with the County prior to any transaction execution.
  - Financial products provider(s) will be required to certify to the County in writing the structuring agent fee paid to FSC.
- D. For arbitrage rebate calculation services, the basic fee will be \$2,500 per bond issue for each year of calculation. This service requires a separate contractual agreement with our affiliate, First Southwest Asset Management, Inc.
- E. Continuing disclosure services are billed at \$3,000 per year per pledged revenue stream. This service requires a separate contractual agreement with FSC.
- F. In addition, if desired by the County, FSC will agree to act as sole bidding agent for the structuring and investment of certain Debt Instrument proceeds. FSC agrees to structure and conduct all bids for any of the funds authorized by the Debt Instrument documents and to comply with Treasury Regulation 1.148-5 that applies to computing the yield and value of such investments and determine required documentation. In the event that County funds are invested in a flexible repurchase agreement, FSC recommends using a fee structure in accordance with IRS regulations regarding fees charged for serving as a bidding agent. Current regulations for bidding agent services allow FSC to charge the lesser of (i) \$34,000 or (ii) 0.002 times the initial amount invested. The fee paid by the winning provider will be the only compensation received by FSC in connection with its engagement as a bidding agent.

The payment of charges for financial advisory services rendered in connection with specific issuances of Debt Instruments shall be contingent upon the delivery of the Debt Instruments and shall be due at the time that the Debt Instruments are delivered. The payment of charges for other services shall be due and payable in accordance with the mutual agreement therefore between FSC and the County.

- G. The County shall be responsible for the following ancillary expenses, if and when applicable, whether they are charged to the County directly as expenses or charged to the County by FSC as reimbursable expenses:

- Bond counsel
- Disclosure counsel
- Bond ratings
- Credit enhancement
- CPA fees for refunding
- Official statement preparation and printing
- Paying agent/registrars/trustee
- Travel expenses, excluding travel to and from County offices
- Underwriters and underwriters' counsel
- Miscellaneous, including copy, delivery, and conference calls

All invoices for reimbursable travel expenses shall be submitted in accordance with the per diem and travel expenses of the Florida Statutes, Chapter 112.061.

The payment of reimbursable expenses that FSC has assumed on behalf of the County shall

NOT be contingent upon the delivery of bonds and shall be due at the time that services are rendered and payable upon receipt of an invoice therefore submitted by FSC.

- H. Approval of billings under this Agreement shall be by the County Manager or designee. All documentation for reimbursable expenses shall include copies of paid receipts and/or invoices and shall be of a sufficient nature to establish that the reimbursable expense was incurred and necessary to perform the service under this Agreement.