

PROJECT AMENDMENT IV

BY AND BETWEEN

**CITY OF KINGSPORT, TENNESSEE
AND
RAYMOND JAMES & ASSOCIATES, INC.**

WHEREAS, the City of Kingsport, Tennessee (the “Issuer”) and Raymond James & Associates, Inc. (the “Municipal Advisor”) have entered into a continuing Municipal Advisory Agreement, (the “Agreement”), dated September 17, 2019 (which is incorporated by reference herein) to provide financial advice and assistance to the Issuer on an on-going basis regarding the sale, issuance and administration of its Debt Obligations and perhaps other related projects if and when needed; and

WHEREAS, the Issuer has adopted a formal Debt Management Policy that requires all professionals involved in a debt transaction to disclose any existing Issuer and business relationships between and among the professionals participating in the transaction and in the interest of transparency, all costs associated with any Debt Obligations undertaken pursuant to the Agreement in a timely manner; and

WHEREAS, the Board of Mayor and Aldermen of the Issuer may consider authorizing the sale and issuance of its general obligation public improvement bonds for the purposes of (a) funding in part the City’s Fiscal Year 2023 – 2024 Capital Improvement Program; and (b) paying costs incident to the issuance and sale of the bonds; and

WHEREAS, consistent with the Agreement and the Issuer’s Debt Management Policy, the Issuer and the Municipal Advisor have agreed to disclose the proposed fees of the Municipal Advisor and all transaction participants for each transaction undertaken pursuant to the Agreement through an amendment and supplement with associated attachments, if any (the “Amendment”); and

WHEREAS, the Municipal Advisor agreed to provide disclosures including professional relationships among transaction participants in accordance with the Issuer’s Debt Management Policy, any additional possible conflicts of interest not previously disclosed in Exhibit A to the Agreement and an estimate of all transaction expenses and participants which are to be memorialized and presented in such Amendment; and

NOW, THEREFORE, in consideration of these premises and the mutual covenants contained in the Agreement, it is hereby mutually understood and acknowledged by all parties that:

Section 1. Consistent with the Issuer’s formally adopted Debt Management Policy and/or in the interest of full disclosure and transparency, the foregoing disclosures supplement those included in the Agreement and are made and hereby acknowledged as fully disclosed and waived where applicable.

Section 2. Consistent with the terms of the Agreement, it is hereby acknowledged that a copy of the services, service providers and estimated costs related to the sale, issuance and delivery of the Debt Obligations contemplated by this Project Amendment IV and paid from proceeds of the Debt Obligations are as follows:

<u>Service</u>	<u>Provider</u>	<u>Estimated Cost</u>
Municipal Advisor:	Raymond James & Associates, Inc.	\$ 85,000.00
Bond Counsel:	Adams and Reese LLP	45,000.00
Credit Rating:	Moody's Investors Service, Inc.	44,500.00
	S&P Global Ratings, Inc.	40,000.00
Registration Agent	US Bank National Association	1,000.00
POS Posting and Distribution:	IPREO	1,500.00
Cusip Numbers:	S&P Cusip Services	1,250.00
Estimated Total:		<u>\$ 218,250.00</u>

Section 3. Underwriter's discount is compensation paid to the bond underwriter relating to the purchase of the of the Issuer's Debt Obligations. Such compensation is determined through the formal pricing process on the date of the competitive public sale. This compensation is embedded in the bond issue bid pricing and is not separately stated cost of issuance.

Section 4. A State Form CT-0253 depicting the actual costs of issuance and actual underwriter's compensation will be prepared and executed at the closing and delivery of the Debt Obligations, presented to the Board of Mayor and Aldermen at its next scheduled meeting following the delivery of the Debt Obligations and filed with the Tennessee Comptroller of the Treasury's Director of Local Government Finance in a timely fashion as required by prevailing State law.

Section 5. To the extent other related Raymond James personnel may assist with and provide investment services to the Issuer, it is acknowledged that on occasion separate compensation will be paid for any such services and that up to one-half of any such fees paid to Raymond James may be shared internally with representatives of the Municipal Advisor acting as a solicitor and that any such fees charged will be the same regardless of whether a solicitor is used or not.

Section 6. Raymond James serves as Dissemination Agent for the Issuer and for such services receives a separate annual fee.

Section 7. From time to time, Adams and Reese LLP has represented Raymond James on matters unrelated to the Issuer and may continue to do so in the future.

Section 8. We have reviewed Exhibit A "Disclosure for Municipal Advisor Agreement" which is part of the Agreement. We are not aware of any updates that are needed nor are there any additional disclosures that should be added at this time.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS PROJECT AMENDMENT IV to be signed and sealed by their respective authorized officers this ____ day of June 2023.

CITY OF KINGSPORT, TENNESSEE

By: _____
Name: Patrick W. Shull
Title: Mayor

APPROVED AS TO FORM:

ATTEST:

By: _____
Name: Rodney B. Rowlett, IV
Title: City Attorney

By: _____
Name: Lisa E. Winkle
Title: City Recorder and Treasurer

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: Richard T. Dulaney
Title: Managing Director