



December 18, 2025

Lilly Davenport  
Finance Director  
City of LaBelle  
481 West Hickpochee Avenue  
LaBelle, FL 33935

Dear Ms. Davenport:

**pfm**

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300 S. Orange Ave  
Suite 1170  
Orlando, FL 32801  
407.648.2208

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[pfm.com](http://pfm.com)

The purpose of this letter (this "Engagement Letter") is to confirm and memorialize our agreement that PFM Financial Advisors LLC ("PFM") will act as financial advisor to the City of LaBelle, Florida (the "Client" or the "City"), providing strategic consulting and assistance in the issuing of Series 2025 Utility System Loan or Line of Credit. PFM will provide services as applicable and set forth in **Exhibit A** to this Engagement Letter. Any material changes in or additions to the scope of services described in **Exhibit A** shall be promptly reflected in a written supplement or amendment to this Engagement Letter. Upon request of Client, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the Client and PFM or its respective affiliate.

MSRB Rule G-42 requires that municipal advisors make written disclosures to its Clients of all material conflicts of interest and certain legal or disciplinary events. Such disclosures are provided in PFM's Disclosure Statement delivered to Client together with this Engagement Letter.

PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in **Exhibit A** hereto, subject to any limitations described thereon. PFM shall not be responsible for, or have any liability in connection with, verifying that PFM is independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM's prior written consent.



For the services described in **Exhibit A**, PFM's professional fees will be paid as provided in **Exhibit B**. In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

This Engagement Letter shall be effective upon acceptance and shall remain in effect unless canceled in writing by either party upon thirty (30) days written notice to the other party. PFM shall not assign any interest in this Engagement Letter or subcontract any of the work performed under this Engagement Letter without the prior written consent of the Client; provided that upon notice to Client, PFM may assign this Engagement Letter or any interests hereunder to a municipal advisor entity registered with the SEC that directly or indirectly controls, is controlled by, or is under common control with, PFM.

All information, data, reports, and records ("Data") in the possession of the Client or any third party necessary for carrying out any services to be performed under this Engagement Letter shall be furnished to PFM and the Client shall, and shall cause its agent(s) to, cooperate with PFM in its conduct of reasonable due diligence in performing the services. To the extent Client requests that PFM provide advice with regard to any recommendation made by a third party, Client will provide to PFM written direction to do so as well as any Data it has received from such third party relating to its recommendation. Client acknowledges and agrees that while PFM is relying on the Data in connection with its provision of the services under this Engagement Letter, PFM makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

All notices given under this Engagement Letter will be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the addresses on the first page of this Engagement Letter.

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Engagement Letter will be the property of the Client. Subject to the preceding exception, upon termination of this Engagement Letter, PFM will deliver to the Client copies of any and all material pertaining to this Engagement Letter. PFM acknowledges the Authority's obligations under Art. 1, Section 24, Florida Constitution, and Chapter 119, Florida Statutes, as from time to time amended (together, the Public Records Laws), to release public records to members of the public upon request. PFM acknowledges that the Authority is required to comply with the Public Records Laws in the handling of the materials created under this agreement and that the Public Records Laws control over any contrary terms in this agreement. PFM shall comply with all requirements of Chapter 119, Florida Statutes, to the extent applicable to the records and documents associated with this agreement. In



accordance with Section 119.0701(3)(a), Florida Statutes (or successor statutes), a request to inspect or copy public records related to this agreement must be made directly to the Authority.

The following professional employees of PFM will provide the services set forth in this Engagement Letter: Jeremy Niedfeldt, Nicklas Rocca, Julie Santamaria and Jacquelyn Bickerton. Nicklas Rocca, Director in Orlando will serve as the primary PFM employee. PFM may, from time to time, supplement or otherwise amend team members. The Client has the right to request, for any reason, PFM to replace any member of the advisory staff. Should the Client make such a request, PFM will promptly suggest a substitute for approval by the Client.

PFM, its employees, officers and representatives at all times will be independent contractors and will not be deemed to be employees, agents, partners, servants and/or joint ventures of Client by virtue of this Engagement Letter or any actions or services rendered under this Engagement Letter.

This Engagement Letter and the Authorizing Document represents the entire agreement between Client and PFM.

Sincerely,

Jeremy Niedfeldt  
Managing Director  
PFM Financial Advisors LLC

Accepted by:  
City of LaBelle

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date



**EXHIBIT A**  
**SCOPE OF SERVICES**

New Money and Refunding Transactions

- Present current market conditions and financing alternatives to City staff.
- Prepare financing scenario(s) that meet the City's targeted parameters to provide estimated annual debt service payments.
- Present a plan of finance to staff and discuss benefits of various structures and offering types.
- Develop a financing timetable and prepare a working group distribution list.
- Assist the City with the procurement of other members of the financing team, to include underwriter(s) if a public bond offering is anticipated.
- Draft Bank Loan/Line of Credit request for proposals (RFP) for the selection of a bank provider and/or Underwriter RFP for a public bond offering.
- Review proposals and make a recommendation to staff on the approach that has the most favorable conditions at the lowest net borrowing cost.
- Assist with the review of financing documents, to include an authorizing resolution and loan agreement or official statement.
- Draft closing/wiring instructions memorandum.
- Assist with the review of closing documents.
- Attend City Council Meeting when financing approval is being requested.
- Attend pre-closing and coordinate closing.



**EXHIBIT B**  
**COMPENSATION FOR SERVICES**

For the scope of services described in **Exhibit A**, PFM would propose a fee schedule based on financial modeling needs and work related to the issuance of debt. A retainer fee for municipal advice as the City's Independent Registered Municipal Advisor will be payable quarterly in the amount of \$1,500. For new money and refunding financings, proceeds from debt will be charged a fee of \$1.25/\$1,000 for the first \$25 million, \$1.00/\$1,000 for the next \$25 million and \$0.75/\$1,000 for amounts above \$50 million with a minimum fee of \$17,500 and a maximum fee of \$75,000 plus any out-of-pocket expenses, not to exceed \$1,000. If short term borrowing is used (bond anticipation note, revenue anticipation note, fixed or variable rate interim financing, line of credit, etc.), the financing fee will be 75% of the fees listed above.

All payments will be governed by the Local Government Prompt Payment Act, which provides that payments will be made not later than 45 days from receipt of proper invoice.