



**AMENDMENT NO. 2
PROFESSIONAL SERVICES AGREEMENT**

This Amendment to Professional Services Agreement (“**Amendment**”) is effective as of last signature below, and is between the City of Everett, a Washington municipal corporation (the “**City**”), and the person identified as the Service Provider below (“**Service Provider**”). The City and Service Provider are parties to the Professional Services Agreement described below, as may be previously amended (“**Agreement**”). In consideration of the covenants, terms and conditions set forth below, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Service Provider agree to amend the Agreement as set forth below:

Service Provider	PFM Financial Advisors LLC
City Project Manager	Heide Brillantes
	HBrillantes@everettwa.gov
Original Agreement Date	7/29/2014

AMENDMENTS

New Completion Date (Section 3)	August 15, 2028							
Compensation (Section 4.B)	The following replaces Section 4.B for Work after August 15, 2024: The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:							
	<table border="1"> <thead> <tr> <th>Bond Size</th> <th>Issuance Fee</th> </tr> </thead> <tbody> <tr> <td>For financings up to \$25 million</td> <td>\$35,000</td> </tr> <tr> <td>For financings between \$25 million and \$75 million</td> <td>\$35,000 plus \$0.80 per \$1,000 over \$25 million</td> </tr> <tr> <td>For financings over \$75 million</td> <td>\$75,000 plus \$0.45 per \$1,000 over \$75 million</td> </tr> </tbody> </table> <p>For advisory services provided in connection with debt issued on a direct-placement basis (i.e., directly to a commercial bank), Service Provider will charge a fee equivalent to 70% of the fee schedule shown above.</p>	Bond Size	Issuance Fee	For financings up to \$25 million	\$35,000	For financings between \$25 million and \$75 million	\$35,000 plus \$0.80 per \$1,000 over \$25 million	For financings over \$75 million
Bond Size	Issuance Fee							
For financings up to \$25 million	\$35,000							
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For financings over \$75 million	\$75,000 plus \$0.45 per \$1,000 over \$75 million							

	<p>In the event that a transaction is started, but cancelled at the City’s request, accrued time would be billed at the hourly rates set forth below. However, in no case would the amount billed exceed 60% of the amount that would have been billed if the transaction had been completed.</p> <p>For advisory services provided at the request of the City that are not directly related to a transaction (i.e. special projects), the following hourly rates will apply:</p> <table border="1" data-bbox="537 499 1252 730"> <thead> <tr> <th>Experience Level</th> <th>Hourly Rate</th> </tr> </thead> <tbody> <tr> <td>Managing Director</td> <td>\$350</td> </tr> <tr> <td>Director</td> <td>\$325</td> </tr> <tr> <td>Senior Managing Consultant</td> <td>\$300</td> </tr> <tr> <td>Senior Analyst</td> <td>\$260</td> </tr> <tr> <td>Analyst</td> <td>\$215</td> </tr> <tr> <td>Associate (Administrative)</td> <td>\$195</td> </tr> </tbody> </table>	Experience Level	Hourly Rate	Managing Director	\$350	Director	\$325	Senior Managing Consultant	\$300	Senior Analyst	\$260	Analyst	\$215	Associate (Administrative)	\$195
Experience Level	Hourly Rate														
Managing Director	\$350														
Director	\$325														
Senior Managing Consultant	\$300														
Senior Analyst	\$260														
Analyst	\$215														
Associate (Administrative)	\$195														
<p>Changes to Scope of Work</p>	<p>Scope of Work is not changed by this Amendment Leaving selection as “Click for Dropdown Menu” means no change to Scope of Work.</p>														
<p>Other Amendments</p>	<p>City’s address for notices in Section 22.A of the Agreement shall be changed to the following:</p> <p>City of Everett Attn: Heide Brillantes Finance Director 2930 Wetmore Ave Everett, WA 98201</p> <p>Service Provider’s address for notices in Section 22.B. of the Agreement shall be changed to the following:</p> <p>PFM Financial Advisors LLC 107 Spring Street Seattle, WA 98104 Attn: Managing Director with copy to Thomas Toepfer at toepfert@pfm.com and Maggie Marshall at marshallm@pfm.com</p>														
<p>Standard Amendment Provisions</p>	<p>Regardless of the date(s) on which this Amendment is signed by the parties, and regardless of any Agreement completion date(s) that may have been in the Agreement prior to this Amendment, the parties agree that the Agreement is deemed continuously in effect since the Original Agreement Date.</p> <p>This Amendment may be signed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall be deemed</p>														

	<p>one and the same document. AdobeSign signatures are fully binding. Any ink, electronic, faxed, scanned, photocopied, or similarly reproduced signature on this Amendment will be deemed an original signature and will be fully enforceable as an original signature.</p>
	<p>All provisions in the Agreement shall remain in effect except as expressly modified by this Amendment. From and after the effective date of this Amendment, all references to the Agreement in the Agreement are deemed references to the Agreement as modified by this Amendment.</p>

SIGNATURES ON FOLLOWING PAGE

IN WITNESS WHEREOF, the City and Service Provider have executed this Amendment.

**CITY OF EVERETT
WASHINGTON**

PFM FINANCIAL ADVISORS LLC



Cassie Franklin, Mayor

Signature: Thomas Toepfer

Name of Signer: Thomas Toepfer

Signer's Email Address: toepfert@pfm.com

Title of Signer: Managing Director

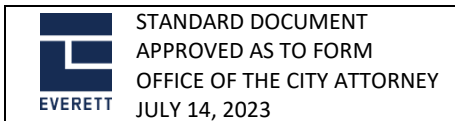
08/10/2024

Date

ATTEST



Office of the City Clerk














PFM Financial Advisors LLC Amendment 2_SD

Final Audit Report

2024-08-12


Created:	2024-08-02
By:	Marista Jorve (mjorve@everettwa.gov)
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 Agreement completed.

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