

AMENDMENT NO. 1 TO THE AGREEMENT FOR BOND AND DISCLOSURE
COUNSEL SERVICES BETWEEN THE CITY OF MANHATTAN BEACH AND
STRADLING YOCCA CARLSON & RAUTH

This Amendment No. 1 ("Amendment No. 1") to that certain agreement by and between the City of Manhattan Beach, a California municipal corporation ("City") and Stradling, Yocca, Carlson & Rauth, a Professional Corporation ("Counsel") (collectively, the "Parties") is hereby entered into as of June 4, 2025 ("Effective Date").

RECITALS

A. On October 6, 2020, the City and Consultant entered into an agreement for Counsel to provide legal services as bond and/or disclosure counsel ("Agreement").

B. The Parties now desire to amend the Agreement to extend the term and modify the Fees for Service.

NOW, THEREFORE, in consideration of the Parties' performance of the promises, covenants, and conditions stated herein, the Parties hereby agree as follows:

Section 1. Section 2 of the Agreement is hereby amended to extend the term of the Agreement through June 30, 2028, unless sooner terminated as provided in Section 8 of the Agreement.

Section 2. Exhibit B of the Agreement is replaced by the Exhibit B attached to this Amendment.

Section 3. Except as specifically amended by this Amendment No. 1, all other provisions of the Agreement shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS THEREOF, the Parties hereto have executed this Amendment No. 1 on the day and year first shown above.

City:

City of Manhattan Beach,
a California municipal corporation

Counsel:

Stradling, Yocca, Carlson & Rauth,
a Professional Corporation

By: _____

Name: Talyn Mirzakhanian
Title: City Manager
Date:

DocuSigned by:
Kevin Cival

By: _____

Name: Kevin Cival
Title: Partner
5/20/2025

ATTEST:

By: _____

Name: Liza Tamura
Title: City Clerk
Date:

APPROVED AS TO FORM:

DocuSigned by:
Quinn M. Barrow, City Attorney
By: _____

Name: Quinn M. Barrow
Title: City Attorney
5/20/2025
Date:

APPROVED AS TO FISCAL IMPACT:

DocuSigned by:
Libby Bretthauer
By: _____

Name: Libby Bretthauer
Title: Acting Finance Director
5/20/2025
Date:

APPROVED AS TO CONTENT:

DocuSigned by:
Libby Bretthauer
By: _____

Name: Libby Bretthauer
Title: Acting Finance Director
5/20/2025
Date:

EXHIBIT B
FEES FOR SERVICE

For each issue of bonds, to the extent that bonds are successfully issued, the fee and expenses due to COUNSEL will be paid from proceeds of the sale of the Bonds, based on the following schedule, after COUNSEL’s submission of an invoice (which is determined by the City’s Finance Director to be acceptable). In the event a particular financing is unusually complicated, or encounters significant delays, COUNSEL may receive a reasonable adjustment to the amounts described below based on the additional work and services required, upon written agreement by the Finance Director.

Bond Counsel

General Lease Financings (General, CIP, Parking Funds)	\$60,000 inclusive of expenses
Assessment District Financings	\$60,000 per district (incl. expenses)
	\$20,000 per additional district in same financing

Disclosure Counsel

General Leases and Assessments (above)	\$30,000 per financing including all expenses
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If after the proceedings for a bond issue (a “Transaction”) has commenced, the City notifies COUNSEL in writing that the City has determined to terminate the Transaction proceedings and not issue such bonds, or the Agreement is terminated pursuant to Section 8 before the issuance of such bonds, then COUNSEL may submit its invoice to the City’s Finance Director within 30 days after receiving the City’s notice of such termination (of the Transaction proceedings or the Agreement, as applicable) for hours worked (at the rate of \$600 per hour for partners and \$375 to \$475 per hour for associates - depending on seniority), and the actual out-of-pocket expenses incurred by COUNSEL, for the Transaction; provided that the aggregate of the fee and expenses due under such invoice shall in no event exceed the amount otherwise payable for such Transaction if the bonds had been issued. Upon receipt, the City’s Finance Director shall make a determination on whether the invoice is acceptable based on the work performed to the City’s satisfaction and the expenses incurred, and may request COUNSEL to submit a revised invoice based on such determination. Once the Finance Director determines that the invoice is acceptable, the City will make payment within 30 days.

General Advice

For finance-related general services and advice provided to the City, the COUNSEL shall bill the City on an hourly basis, at rates of \$600 per hour for partners, and \$375 to \$475 per hour for associates (depending on seniority).