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August 15, 2024

Sent via email: tomijo.day@cityofbloomfield.org

Tomi Jo Day
City Administrator
City of Bloomfield
111 West Franklin Street
Bloomfield, IA 52537

RE: Engagement Letter – Development Agreements with SKP Industrial, L.L.C. and Metal Wholesale, L.L.C.

Dear Tomi Jo:

The purpose of this Engagement Agreement (“Agreement”) is to disclose and memorialize the terms and conditions under which Ahlers & Cooney, P.C. will represent the City of Bloomfield, Iowa (the “City”) in connection with two proposed development agreements with SKP Industrial, L.L.C. and Metal Wholesale, L.L.C. for projects within the Bloomfield Urban Renewal Area (the “Development Agreements”), in accordance with Iowa Code Chapter 403.

SCOPE OF ENGAGEMENT

We agree to perform the following services for the fees we charge under this Agreement:

1. Prepare the Development Agreements, based on the information provided to us by the City;
2. Prepare proceedings to be used for setting the date(s) of a public hearing on the Development Agreements, and proceedings for the date(s) fixed for the public hearing and adoption of the Development Agreements;
3. Answer questions and advise City staff and the Council throughout the adoption process for each of the Development Agreements; and
4. Complete a transcript file record related to the adoption of each of the Development Agreements.

Our duties under this Agreement are limited to those expressly set forth above. Absent a separate engagement agreement regarding one or more of the following services, the services provided and the fees charged hereunder do not include:

1. Preparing the legal descriptions to be used in the Development Agreements;
2. Defending any legal challenges to or arising out of the Development Agreements;
3. Confirming or calculating any potential tax increment anticipated within the Urban Renewal Area, or pursuant to a given project, or otherwise acting in a financial advisory role;
4. Administering the Development Agreements after the adoption of the Development Agreement (and after completion of the transcript files on the Development Agreements); or
5. Any bond (finance) related services.

It is not anticipated that it will be necessary for us to personally attend Council meetings in order to accomplish our work. We will be coordinating our services with you and other City staff, as directed by the City. In the event that public hearings or litigation should occur in the course of this matter, we would expect the same to be handled by the City Attorney, unless special arrangements are made for our participation.

ATTORNEY-CLIENT RELATIONSHIP

As confirmed by the execution of this Agreement, the City will be our client and an attorney-client relationship will exist between us for purposes of providing the services listed above. Our services are limited to those contracted for in this letter and the City's execution of this Agreement will constitute an acknowledgement of those limitations. The Firm's engagement under this Agreement will end when the Development Agreements are adopted/approved by the Council and our final invoice has been paid.

FEES

The attorneys working in the economic development practice area of the firm, including Jenna Sabroske, will be the attorneys chiefly responsible for providing you with these legal services. However, if efficient and appropriate, we may call on other attorneys and legal assistants from time to time. The fees will be based on the hours worked by firm personnel at their hourly rates in effect at the time the work is performed. Ms. Sabroske's 2024 hourly rate is \$270. Work performed by other attorneys will be billed at their 2024 hourly rate (from \$200-\$430 per hour). Work by legal assistants will be billed at \$140-\$155 per hour. Our rates are generally adjusted on an annual basis, as of January 1st of each year.

It is difficult to estimate the total cost for the work, because we charge by the hour and there are many variables that impact the number of hours spent on the work. Expenses will be billed at the amount incurred. Our statement for services and expenses will be due and payable

upon receipt of the invoice, which in most instances, is monthly. Should you have any questions about a statement or a fee, please do not hesitate to call. We do reserve the right to withdraw from representation for any reason, including failure to pay the monthly statement in accordance with this policy. If, for any reason, the City terminates the engagement governed by this Agreement before the completion of the services described herein, we will bill the City for the services rendered as of the date of termination based on the hourly rates of those who provided services.

RECORDS

At the City's request, any documents furnished by the City will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the above referenced project will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other material retained by us after the termination of this Agreement.

APPROVAL

Please carefully review the terms and conditions of this Agreement. **If this Agreement accurately reflects the terms of this particular engagement, please obtain approval by the City Council, and execute, date, and return to me the enclosed copy of this Agreement. Please retain the original for your file.**

If you have questions regarding any aspect of the above or our representation, please do not hesitate to contact me. As always, we appreciate the opportunity to represent the City and we look forward to working with you on this project.

Ahlers & Cooney, P.C.

Sincerely,

By:



Jenna H.B. Sabroske

Accepted and approved on behalf of the City Council of the City of Bloomfield, Iowa*

By: _____ Dated: _____

Title: _____

*Authorized by action of the governing body, approved on _____, 2024.