



January 19, 2026

Rodrigo de Castro, P.E.
Director of Utilities
City of Sunrise
777 Sawgrass Corporate Parkway
Sunrise, FL 33325

Subject: **Agreement to Perform a 2026 Revenue Sufficiency Update**

Dear Mr. de Castro:

Raftelis is pleased to submit this agreement to provide utility and rate consulting services (the "Agreement") to the City of Sunrise (the "City"). The Agreement is being provided based on our discussions with the City regarding the need to update the financial forecast and model to evaluate the ability of water, wastewater, and reclaimed utility (the "Utility" or "System") rates to fund additional and unplanned capital expenditures since the prior study (the "Project"). Based on discussions with City staff, key reasons for undertaking this project include, but are not limited to, regulatory requirements resulting in new and additional capital expenditures related to PFAS and biosolids impacting the sufficiency of rate revenues, as well as, assessing the operational savings tied to AMI metering infrastructure.

Specifically, it is envisioned that we will perform a comprehensive revenue sufficiency and an eleven-year financial forecast of the System operations and capital funding requirements. This will include development of a detailed forecast of service area demands, projections of revenues and operating expenses which would include transfers to the other funds, a "by-capital project" funding analysis, and the evaluation of capital re-investment rate in support of the long-term funding of renewals, replacements, improvements and betterments to the System assets or utility plant. Next we will perform an allocation of costs between the individual water and wastewater systems to evaluate the sufficiency of the utility revenues to fully fund the identified revenue requirements for each utility system (it is assumed that the reclaimed water system is a component of the wastewater system). This task will include a review of the fiscal position based on certain financial metrics, a projection of cash flow requirements by specific fund, and the preparation of a management dashboard that will present the financial position and key assumptions with the ability to adjust key components and assumptions. This evaluation may result in the need to increase / adjust rates that may be different than the application of the price indexing process currently used by the City associated with its standard rate adjustment process.

This Agreement presents: i) the Raftelis project team and primary contact of our management team; ii) the scope of services to be performed by Raftelis; iii) the estimated project schedule based on our discussions to date and understanding of the scope to perform such services, and iv) the estimated contract price or fee for consideration by the City.

Based on our understanding of the Project, Raftelis proposes the following:

PROJECT TEAM

With respect to the performance of the Project, Mr. Thierry Boveri will serve as the Project Manager responsible for the day-to-day requirements with the aid of Mr. Matthew Ori as the lead analyst. Both Mr. Boveri and Mr. Ori have worked for the City on prior engagements, including prior revenue sufficiency studies, and will be the primary contacts between the City and Raftelis. Raftelis may utilize other employees to perform the Project as needed. With the exception of the Principal-in-charge and the Project Manager delineated above, Raftelis may use any personnel to complete the project which may be different than that assumed in the development of the project cost estimate as discussed later in this Agreement.

SCOPE OF SERVICES

The scope of services to be performed by Raftelis relative to this Project is included herein as Attachment A, which is made a part of this Agreement.

COMPENSATION AND BILLING

Based on the scope of services as summarized in Attachment A, we propose to establish a not-to-exceed contract budget to perform the Project on behalf of the City in the amount of \$65,300. The hourly billing rates to be utilized for the project are shown in Attachment B, which is made a part of this Agreement. This contract budget amount includes the direct cost of personnel anticipated to be assigned to conduct the various tasks of the Project by Raftelis as well as an allowance for other direct costs such as travel, telephone, delivery charges, and subconsulting expenses consistent with the City's current travel policies, if any. To the extent that Raftelis determines that a portion of the Project would need to be performed by a subconsultant, Raftelis would notify the City in writing for approval prior to the assignment of any Project responsibilities to such subconsultant by Raftelis.

The costs incurred by Raftelis for such other direct costs, if any, will be billed based on the actual cost to provide service. It is proposed that Raftelis would bill monthly for services relative to this engagement based on the sum of: i) Percent completion and submission of deliverables; and ii) the other direct costs incurred to provide the financial consulting services; and iii) the subconsulting expenses incurred by Raftelis, if any, as required to assist in Project completion.

PROJECT SCHEDULE

The term of this Agreement shall be through the completion of the services identified in this Agreement or no more than Two (2) years from notice to proceed. Upon receiving notice to proceed by the City, Raftelis will provide the utility rate and financial due diligence consulting services as identified in Attachment A of this Agreement. Raftelis will not start the Project until we receive from the City a formal notice to proceed. It is anticipated that the scope of services will be completed in order to present the findings to the City Commission. Accordingly, the project schedule as identified above may be modified to the extent that the information, studies, and assumptions to be provided by the Raftelis extend beyond the City's anticipated timeline to perform the evaluation.

TERMS AND CONDITIONS

Standard terms and conditions, which are made part of this Agreement, are set forth in Attachment C.

NOTIFICATION

The primary contacts concerning an interpretation of the terms of the Agreement, including the scope of services as delineated in this Agreement, and for the rendering of invoices for services provided by Raftelis under this Agreement shall include the following:

For City of Sunrise:

Rodrigo de Castro, P.E.
Director of Utilities
City of Sunrise
777 Sawgrass Corporate Parkway
Sunrise, FL 33325
Phone Number: 954-888-6055
Email: Rdecastro@sunrisefl.gov

For Raftelis:

Mr. Thierry A. Boveri
Senior Vice President
Raftelis Financial Consultants, Inc.
341 N. Maitland Avenue, Suite 300
Maitland, FL 32751
Phone Number (office): 407-628-2600
Phone Number (cell) 407-421-1400
Email: TBoveri@raftelis.com

With a copy to:

City Attorney
City Attorney's Office
City of Sunrise
10770 West Oakland Park Blvd.
Sunrise, FL 33351

Mr. Matthew N. Ori
Senior Consultant
Raftelis Financial Consultants, Inc.
341 N. Maitland Avenue, Suite 300
Maitland, FL 32751
Phone Number (office): 407-628-2600
Phone Number (cell) 407-304-7603
Email: MOri@raftelis.com

DISCLOSURE

As a registered Municipal Advisor under the Dodd-Frank Act, Raftelis is required to inform our clients of any existing or potential conflicts of interest that may be relevant to any proposed scope of services that may include providing "advice" as that term is defined in the Dodd-Frank Act. As of the date of this engagement letter, no conflicts of interest are known to exist. Under the Dodd-Frank Act the definition of "advice" includes providing any opinion, information or assumptions related to the size, timing and terms of possible future debt issues or borrowing. This type of information may be integrated into the capital and financial planning components of a rate model update. This definition is applicable regardless of whether this information is developed and used solely for planning and decision-making purposes. For the services addressed in the scope of work identified for this engagement, any information that is developed by Raftelis that falls under this definition of municipal advice is not intended to represent a recommendation that the respective Parties should issue debt based on analyses and evaluations performed associated with this Agreement. The information developed as part our preliminary financial due diligence analyses and evaluations of the System is intended only to provide information useful in evaluating the potential service and acquisition strategies of the City. If the City decides at some future date to issue debt, the City will engage its independent, registered Financial Advisor (also a member of the City Acquisition Team) to assist in

evaluating the availability of different types of debt, and the specific terms, conditions, and the timing for issuing debt, which will be affected by market conditions and the City's credit rating at the time of issuance. At that time, as a registered Municipal Advisor, Raftelis can also provide additional assistance related to a specific bond or debt issue, such as preparing a bond disclosure report or financial forecast for inclusion in bond documents, without requiring additional oversight or supervision by the Financial Advisor.

By signing this Agreement indicating its approval and acceptance of the of the proposed scope of work and fees, the City also explicitly acknowledging that Raftelis has provided the necessary disclosures addressing conflicts of interest and any limitations on the scope of Municipal Advisory services to be provided by Raftelis as part of this engagement.

The Municipal Securities Rulemaking Board ("MSRB") provides significant protections for municipal entities and obligated persons that are clients of a municipal advisor. To understand the protections provided and how to file a complaint with an appropriate regulatory authority, visit the MSRB web site at www.msrb.org.

SEVERABILITY

If any term or provision of this Agreement or its application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement or the application of such terms or provisions to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.


We are providing two copies of this Agreement for the City's approval. If this Agreement is acceptable to the City, please execute both copies and return one to our offices. The other copy is for the City's records. We appreciate the opportunity to continue providing utility and financial consulting services to the City.

IN WITNESS WHEREOF, the parties hereto have made and execute this Agreement on the respective dates under each signature: The City, signing by and through its Mayor, attested to by its City Clerk, duly authorized to execute same, and by Raftelis Financial Consultants, Inc., by and through its Vice President, duly authorized to execute same.

CITY OF SUNRISE, FLORIDA

RAFTELIS FINANCIAL CONSULTANTS, INC.

By: _____
Michael J. Ryan
Mayor

By: 
Thierry A. Boveri
Vice President

____ day of _____, 2026.

____ 19th day of January, 2026.

AUTHENTICATION:

APPROVED AS TO FORM FOR THE CITY:

By: _____
Felicia M. Bravo, City Clerk
(SEAL)

By: _____
Thomas P. Moss, City Attorney

ATTACHMENT A

CITY OF SUNRISE, FLORIDA 2026 REVENUE SUFFICIENCY UPDATE SCOPE OF SERVICES

Raftelis Financial Consultants, Inc. (Raftelis) will update the existing water and wastewater financial model for the City of Sunrise (City) based upon the tasks enumerated below:

Task 1 – Data Acquisition and Review: Raftelis will prepare a data request to obtain the necessary customer billing statistics, financial, contractual agreements and other pertinent documents necessary to update the water and wastewater financial forecast. Upon receipt of the information and after preliminary review, Raftelis will attend one (1) virtual meeting with staff to discuss the key Project goals and review the data provided to discuss any necessary clarification, additional data needs or other issues associated with the Project. Raftelis will be mindful of the responsibilities of the City's Finance department's on-going work to finalize the audit and will work closely to minimize impacts to City staff in the procurement of the necessary data for this Project, to the extent practical.

Task 2 – Analysis of Historical Customer Statistics and Revenue Forecasts: Based on data availability, Raftelis will evaluate up to three (3) years of historical statistical information as compiled and provided by the City to analyze trends and overall System requirements, including, but not limited to, the number of water and wastewater accounts served by customer class and amount of associated billed water and wastewater flows. Based upon the review of this historical data and actual reported revenue collections, Raftelis will develop a revenue projection for five (5) to an eleven (11) fiscal year period ending September 30, 2026 potentially through September 30, 2035 (the "Forecast Period") individual water and wastewater system (the W&S System or "System"). The Forecast Period will ultimately be determined based on discussions with City staff and availability of a CIP forecast.

This task will also involve the recognition of other operating revenues, revenues derived from other utility transactions (e.g., customer service charges) and other financial resources that may accrue to the benefit of the System.

Task 3 – Development of Operating Expense Projections: This task involves the development of the estimated amount of operating expenses required to be funded for the Forecast Period. This task will be performed in sufficient detail in order to: i) recognize the primary expenses incurred by the System; ii) assist in the projection of expenditures for the applicable forecast period; and iii) recognize changes in operating costs due to changes in regulatory requirements, utility operations and the implementation of the capital improvement program. Finally, other operating expenses such as additional personnel, inter-fund transfers, administrative allocations, contingency reserves, insurance needs, and other expenses that may be required to fully recover the cost of operation will be evaluated.

Task 4 – Capital Improvement and Funding Analysis: This task involves a review of the System five (5) fiscal year or applicable capital improvement program and other engineering planning documents, and the performance of a funding analysis to identify available sources of funds for financing of the capital improvement program and the estimated impact on utility rate revenues associated with the capital funding program for the Forecast Period. This task will also include the development of a flow of funds analysis to evaluate cash flow balances in each specific fund of the System and to estimate interest income earned on

unrestricted and restricted fund balances as defined in the Bond Resolution for the utility system (assist in determination of rate covenant compliance with any existing or anticipated Bond Resolution which is adopted to authorize the issuance of System debt).

Task 5 – Other Revenue Requirement Identification: In order to meet the financial obligations of the City's System, Raftelis will review the financial aspects of the City's System in order to potentially identify other revenue requirements that may need to be included which may not have been previously referenced in tasks 3 or 4, such as existing and proposed debt service, capital leases and/or recommended transfers to operating and capital reserve balances for the long-term sustainability of operations to minimize the risk of unexpected increases to rates as may be possible from such a planning exercise. This task may also include assistance in the development of fiscal policies in terms of working capital maintenance, the funding of other departmental capital or maintenance reserves for items such as vehicles and equipment, and the recognition of any other transfer requirements that may be associated with the System.

Task 6 – Development of Net Revenue Requirements and Rate Impact Analyses: Based on the aforementioned tasks, Raftelis will prepare a summary of the total net revenue requirements of the System and the accompanying rate impact requirements for each fiscal year of the Forecast Period. Raftelis will also prepare a rate comparison with other neighboring entities for water and wastewater services.

Task 7 – Compliance Analysis: This task will be conducted in order to satisfy existing or anticipated rate covenant requirements and the flow of fund requirements as generally defined in a governing bond resolution that authorizes the issuance of the System debt (i.e., SRF Loan Agreement covenants, etc.). The compliance analyses will be performed for the Forecast Period to present compliance with such requirements under existing and proposed rates of the System. At the conclusion of this task, Raftelis will attend one (1) virtual meeting to present the findings of the Project to City staff.

Task 8 – Technical Memorandum and Report Preparation: Raftelis will prepare a brief technical memorandum summarizing the assumptions and findings in support of our recommendations.

Task 9 – Presentation to City Commission: Raftelis will prepare a briefing document or PowerPoint presentation and attend one (1) meeting to present the findings of the study to City Commission and one (1) Board Meeting.

MEETINGS

As discussed in Tasks 1, 7, and Task 9 pursuant to the scope of services, Raftelis has allowed for the attendance of three (3) virtual meetings and one (1) on-site meetings including: a) preliminary kick-off meeting to discuss information, questions or issues that may arise after submission of the data request; b) presentation of the preliminary findings and recommendations to staff; and c) presentation of findings and recommendations to the Mayor and the City Commission. The onsite and virtual meetings identified in this scope of services include:

Description	Number of Meetings
Kick-off / Data Compilation Review Meeting (Virtual)	1
Meeting with City Staff and City Administration During Project Analysis to Review Results (Virtual)	2
Presentation at Public Hearings - City Commission and Board (In Person)	2
Total Meetings	5

CITY STAFF ASSISTANCE

As with any major study performed for a public utility, City staff will be called upon to provide assistance to Raftelis in order to complete the engagement on a timely basis. The following is a list of the activities anticipated to be performed by City staff:

- The gathering of specific customer, operational and facility data and information to be used in the Project;
- Assistance and direction during the development and formulation of proposed fees; and / or
- General review and providing of comments on the results of our analyses and reports to the City.

ADDITIONAL SERVICES

During the course of the study, the City may request additional services from Raftelis. Such services will not be conducted until authorized in writing by the City as mutually agreed between the City, and Raftelis. Billing for such additional services will be based on the hourly rate schedule of Raftelis members as shown in this Agreement or some other basis as mutually agreed between the City and Raftelis in writing. Although no additional services are anticipated for this engagement, examples of additional services may include the following:

1. Attendance of on-site and teleconference meetings in addition to what is contemplated in the scope of services.
2. Development of a detailed level of service analysis or capital facility analysis, including the use of consulting engineers / outside professionals that may be requested by the City to obtain the necessary information required to complete the study.
3. Delays in the project schedule which are at no fault of Raftelis, which may have impacts on analyses performed and which would affect the budget for the scope of services reflected herein.
4. Preparation of any other documents or reports requested by the City that have not been specifically included in this agreement.
5. Evaluation of the methodology used by the City to collect connection fees from new growth or applicants requesting capacity from the System.
6. Preparation of a detailed rate fee ordinance and rate resolution, which has been assumed in the preparation of this Agreement to be the responsibility of the City's legal counsel.

To the extent additional services are performed by Raftelis for this Project but the total cost of the Project including the additional services, does not exceed the City's budgeted cost of the study, no additional services will be billed to the City.

ATTACHMENT B

**CITY OF SUNRISE, FLORIDA
UTILITY RATE AND FINANCIAL CONSULTING SERVICES**

SCHEDULE OF DIRECT LABOR HOURLY RATES AND STANDARD COST RATES

DIRECT LABOR HOURLY RATES

Position	Hourly Rate (1) (2)
Executive Vice President / Senior Principal	\$410
Senior Vice President	\$400
Vice President	\$370
Senior Manager	\$330
Manager	\$290
Senior Consultant	\$255
Consultant	\$230
Associate Consultant	\$190
Analyst	\$160
Administration	\$100

- [1] These rates will be in effect for calendar year 2026 and will then increase annually by 3% unless specified otherwise by contract. Travel and lodging expenses will be billed at actual cost to the City in accordance with the City's travel policy as set forth in Section 2-2 of the City Code.
- [2] For services related to the preparation for and participation in deposition and trial/ hearing, the standard billing rates listed above will be increased by an amount up to 50%.

(Remainder of page intentionally left blank)

I. SCOPE

Raftelis Financial Consultants, Inc. (Raftelis) agrees to perform the professional consulting services described in the agreement (Work) that incorporates these standard terms and conditions. Unless modified in writing by the parties hereto, the duties of Raftelis shall not be construed to exceed those services specifically set forth in the agreement. These terms and conditions and the agreement, when executed by the City of Sunrise (Client or City), shall constitute a binding agreement on both parties (hereinafter the "Agreement").

II. COMPENSATION

The Client, as defined in the agreement, agrees to pay for the services as billed within 30 days of receiving the invoice. Amounts paid after 30 days may be subject to interest charges, not to exceed a monthly compound rate of one percent (1.0%) applied to the delinquent unpaid balance.

Time-related charges will be made in accordance with the billing rate referenced in the agreement. Other indirect expenses and subcontractor services, if any, will be billed in accordance with the standard unit cost rates as referenced in the agreement or, if no reference is provided, at the actual cost as incurred by Raftelis.

III. RESPONSIBILITY

Raftelis is employed to render a professional service only, and any payments made by Client are compensation solely for such services rendered and recommendations made in carrying out the Work. Raftelis shall perform analyses, make factual presentations, and provide professional advice and recommendations. Raftelis does not expressly warrant or guarantee its services.

IV. RELIANCE UPON INFORMATION PROVIDED BY OTHERS

If Raftelis' performance of services hereunder requires Raftelis to rely on information provided by other parties (excepting Raftelis'

subcontractors), Raftelis shall not independently verify the validity, completeness or accuracy of such information unless otherwise expressly engaged to do so in writing by Client. Any opinions or recommendations are intended for the exclusive use of the Client and shall not be provided to any other party without the written consent of Raftelis. Any opinions or advice shall speak only as of the time it is provided to the Client and may not be valid after the passage of time.

V. INDEMNIFICATION

Raftelis agrees to indemnify, defend, and hold Client harmless from and against liability caused by the negligent errors or negligent omissions of Raftelis, its agents, employees, or representatives, in the performance of duties set forth in Article I. Regardless of any other term of this Agreement, in no event shall Raftelis be responsible or liable to Client for any incidental, consequential, or other indirect damages.

Client agrees to indemnify, defend, and hold Raftelis harmless from and against any liability caused by the negligent errors or negligent omissions of Client, its agents, employees, or representatives, in the performance of duties set forth in Article I.

VI. INSURANCE

Raftelis shall maintain during the life of the agreement the following minimum insurance:

- 1. Commercial general liability insurance, including hired and non-owned automobiles, with the following limits:

Each Occurrence	\$1,000,000
Damage to Rented Premises (Each Occurrence)	\$500,000
Medical Expense (Any One Person)	\$15,000
Personal and Advertising Injury	\$1,000,000
General Aggregate Products –	\$2,000,000
Completed / Operation General Aggregate	\$2,000,000

2. Statutory worker's compensation and employers' liability insurance as required by state law.
3. Professional liability insurance at a limit of liability of not less than \$5,000,000 aggregate.

VII. SUBCONTRACTS

Unless specifically specified in the Agreement, Raftelis shall be entitled, to the extent determined to be appropriate by Raftelis, to subcontract any portion of the Work to be performed under this Agreement.

VIII. ASSIGNMENT

These terms and conditions and the agreement to which they are attached are binding on the heirs, successors, and assigns of the parties hereto. This agreement may not be assigned by Client or Raftelis without prior, written consent of the other.

IX. INTEGRATION

These terms and conditions and the agreement to which they are attached represent the entire understanding of Client and Raftelis as to those matters contained herein. No prior oral or written understanding shall be of any force or effect with respect to those matters covered herein. The agreement may not be modified or altered except in writing signed by both parties.

X. JURISDICTION

This agreement shall be administered and interpreted under the laws of the State of Florida. Except as set forth in the indemnification section of the Contract, should the Parties be involved in legal action arising under, or connected to, this Contract, each party will be responsible for their own attorneys' fees and costs. The venue for any litigation will be Broward County, Florida. Both Parties hereby agree to waive a jury trial, and will proceed to a trial by judge if necessary.

XI. SEVERABILITY

If any part of the Agreement is found unenforceable under applicable laws, such part shall be inoperative, null and void insofar as it is in conflict with said laws, but the remainder of the Agreement shall be in full force and effect.

XII. FORCE MAJEURE

Raftelis shall not be responsible for delays in performing the scope of services that may result from causes beyond the reasonable control or contemplation of Raftelis. Raftelis will take reasonable steps to mitigate the impact of any force majeure.

XIII. NO BENEFIT FOR THIRD PARTIES

The services to be performed by Raftelis hereunder are intended solely for the benefit of Client, and neither right nor benefit is conferred on, nor any contractual relationship intended or established with any person or entity not a party to this Agreement. No such person or entity shall be entitled to rely on Raftelis' performance of its services hereunder.

XIV. WORK PRODUCT

Raftelis and Client recognize that Raftelis' Work product submitted in performance of this Agreement is intended only for the Client's benefit and use. Change, alteration, or reuse on another project by Client shall be at Client's sole risk, and Client shall hold harmless and indemnify Raftelis against all losses, damages, costs, and expenses, arising out of or related to any such unauthorized change, alteration, or reuse. Nothing contained herein shall be deemed a transfer, assignment, or divestiture by Raftelis of its trade secrets, expertise, or intellectual property.

XV. SUSPENSION OF WORK

Client may suspend, in writing, all or a portion of the Work under the agreement in the event unforeseen circumstances beyond Client's control

make normal progress of the Work impossible. Raftelis may request that the Work be suspended by notifying Client, in writing, of circumstances that are interfering with the normal progress of Work. Raftelis may suspend Work on the project in the event Client does not pay invoices when due. Raftelis shall be compensated for its reasonable expenses resulting from such suspension including mobilization and demobilization. The time for completion of the Work shall be extended by the number of days Work is suspended. In the event that the period of suspension exceeds 90 days, the terms of the agreement are subject to renegotiation and both parties are granted the option to terminate Work on the suspended portion of the project.

XVI. TERMINATION OF WORK

Client may terminate all or a portion of the Work covered by the agreement for its convenience. Either party may terminate Work if the other party fails to perform in accordance with the provisions of the agreement. Termination of the agreement is accomplished by 15 days prior written notice from the party initiating termination to the other. Notice of termination shall be delivered by certified mail with receipt for delivery returned to the sender to the Primary Contacts listed in the Notifications Section of this Agreement.

This agreement may be terminated by Raftelis: (a) for cause, if Client breaches this Agreement through no fault of Raftelis and Client neither cures such material breach nor makes reasonable progress toward cure within 15 days after Raftelis has given written notice of the alleged breach to Client; or (b) upon five days' notice if Work under this Agreement has been suspended by either Client or Raftelis in the aggregate for more than 90 days.

In the event of termination, Raftelis shall perform such additional Work as is necessary for the orderly filing of documents and closing of the project. The time spent on such additional Work shall not exceed five percent (5%) of the time expended on the terminated portion of the project prior to the effective date of termination. Raftelis shall be compensated by the client for Work

actually performed prior to the effective date of termination plus the Work required for filing and closing as described in this Article.

XVII. E-VERIFY REQUIRED

Raftelis and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Raftelis agrees and acknowledges that the Client is a public employer that is subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions thereof apply to this Agreement. Raftelis by entering into this Agreement with the Client, certifies: (i) it is registered with and uses the E-Verify system operated by the U.S. Department of Homeland Security to verify the work authorization status of all newly hired employees; (ii) during the year prior to making its submission or entering into this Agreement, no contract of Raftelis was terminated by a public employer in compliance with Section 448.095, Florida Statutes; and (iii) Raftelis is and shall remain in compliance with Sections 448.09 and 448.095, Florida Statutes, including securing and maintaining subcontractor affidavits as required by Section 448.095(2)(b), Florida Statutes. Additionally, Raftelis shall require all subcontractors performing work under this Agreement to use the E-Verify system for any employees hired on and after January 1, 2021. Contractor must provide evidence to the Authority of compliance with Section 448.095, Florida Statutes, prior to entering into the Agreement and then annually on each anniversary of the Agreement's Effective Date. The Client's receipt of proof that Raftelis and each subcontractor performing through Raftelis are E-Verify system participants is a condition precedent to entering this Agreement. The submission of an executed affidavit, similar to the affidavit in Exhibit A, from the Raftelis and any subcontractor stating it is in compliance with Section 448.095, Florida Statutes, and all employees hired on and after January 1, 2021, have had their work authorization status verified through the E-Verify system shall satisfy this requirement.

Notwithstanding any other provision herein, if the Client has a good faith belief that Raftelis or its subcontractors have knowingly hired, recruited, or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the Client shall terminate this Agreement. Raftelis shall be liable for any additional costs incurred by the Client as a result of the termination of this Agreement based on the failure of Raftelis or its subcontractors to comply with the E-Verify requirements referenced herein.

XVIII. HUMAN TRAFFICKING AFFIDAVIT

Raftelis warrants and represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes. Raftelis has executed a Nongovernmental Entity Human Trafficking Affidavit, which is attached hereto and incorporated herein by reference.

XIX. NOTICES

All notices required under this Agreement shall be by personal delivery, facsimile or mail to the Raftelis Project Manager and to the person signing the Agreement on behalf of the Client and shall be effective upon delivery to the address stated in the Agreement.

XX. PUBLIC RECORDS

Pursuant to applicable Florida law, Raftelis' records associated with this Agreement may be subject to Florida's public records laws, Florida Statutes 119.01, et seq., as amended from time to time. Raftelis shall comply with all public records obligations set for in such laws, including those obligations to keep, maintain, provide access to, and maintain any applicable exemptions to public records, and transfer all such public records to the Client at the conclusion of this Agreement, as provided for in Florida Statutes 119.0701 (2013).

Addendum to Attachment C

- a. Discriminatory Vendor List. Pursuant to Section 287.134, Florida Statutes, an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity. By execution of this Agreement, Raftelis certifies that it has not been placed on the discriminatory vendor list as provided in Section 287.134, Florida Statutes.
- b. Public Entity Crimes. Pursuant to Section 287.133, Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or Raftelis under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list. By execution of this Agreement, Raftelis certifies that it has not been placed on the convicted vendor list as provided in Section 287.133, Florida Statutes.
- c. Scrutinized Company.
1. Pursuant to Section 287.135, Florida Statutes, Raftelis certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to Section 215.4725, Florida Statutes and that it is not engaged in a boycott of Israel.
 2. Pursuant to Section 287.135, Florida Statutes, in the event the Agreement is for one million dollars or more, Raftelis certifies that it is not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Terrorism Sectors List created pursuant to Section 215.473, Florida Statutes; and Raftelis further certifies that it is not engaged in business operations in Cuba or Syria.

3. Pursuant to Section 287.135, Florida Statutes, City may, at the option of the City Commission, terminate this Agreement if Raftelis is found to have submitted a false certification as provided under subsection 287.135(5), Florida Statutes; has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in a boycott of Israel; has been placed on the Scrutinized Companies with Activities in Sudan List or has been placed on the Scrutinized Companies with Activities in the Iran List created pursuant to Section 215.473, Florida Statutes; or has been engaged in business operations in Cuba or Syria.

d. Public Records. Raftelis shall comply with all applicable requirements contained in the Florida Public Records Law (Chapter 119, Florida Statutes), including but not limited to any applicable provisions in Section 119.0701, Florida Statutes. To the extent that Raftelis and the Agreement are subject to the requirements in Section 119.0701, Florida Statutes, Raftelis shall:

1. Keep and maintain public records required by the City to perform the services provided hereunder.

2. Upon request from the City's custodian of public records, provide the City with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed, except as authorized by law for the duration of the term of the Agreement and following completion of the Agreement if Raftelis does not transfer the records to the City.

4. Upon completion of the Agreement, transfer, at no cost, to the City all public records in the possession of Raftelis or keep and maintain public records required by the City to perform the service. If Raftelis transfers all public records to the City upon completion of the Agreement, Raftelis shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Raftelis keeps and maintains public records upon completion of the Agreement, Raftelis shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the City, upon request from the City's custodian of public records, in a format that is compatible with the information technology systems of

the City.

If Raftelis fails to comply with the requirements in this Public Records Section, the City may enforce these provisions in accordance with the terms of this Agreement. If Raftelis fails to provide the public records to the City within a reasonable time, it may be subject to penalties under Section 119.10, Florida Statutes.

IF RAFTELIS HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO RAFTELIS'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, RAFTELIS SHOULD CONTACT THE CITY'S CUSTODIAN OF PUBLIC RECORDS: THE CITY CLERK, FELICIA M. BRAVO, BY TELEPHONE ((954) 746- 3333), E-MAIL (CITYCLERK@SUNRISEFL.GOV), OR MAIL (CITY OF SUNRISE, OFFICE OF THE CITY CLERK, 10770 WEST OAKLAND PARK BOULEVARD, SUNRISE, FLORIDA 33351).

- e. Electronic Recordkeeping. Raftelis certifies that its products and services meet all recordkeeping requirements of the State of Florida, including but not limited to those in Chapter 119, Florida Statutes and Rule 1B-26.003(6)(g), Florida Administrative Code.
- f. Non-Discrimination. Raftelis warrants and represents that all of its employees are treated equally during employment without regard to race, color, national origin, sex, gender identity, sexual orientation, age, disability/handicap, religion, family or income status.
- g. Compliance with Laws. Raftelis and its services must comply with all applicable federal, state, and local laws, codes, ordinances, rules, and regulations including, without limitation, American with Disabilities Act, 42 U.S.C. § 12101, Section 504 of the Rehabilitation Act of 1973, and any related federal, state, or local laws, rules, and regulations.
- h. E-Verify - Employment Eligibility
 - 1. Raftelis warrants and represents that it complies with Section 448.095, Florida Statutes, as may be amended. Raftelis (1) has registered with and uses the E-Verify System (E-Verify.gov), to electronically verify the work authorization status of all newly hired employees; and (2) has verified that all of the Raftelis's subcontractors performing the duties and obligations of this Agreement are registered with and use the E-Verify System to electronically verify the

employment eligibility of all newly hired workers.

2. Raftelis shall obtain from each of its subcontractors an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an Unauthorized Alien, as that term is defined in Section 448.095(1)(k), Florida Statutes, as may be amended. Raftelis shall maintain a copy of any such affidavit from a subcontractor for, at a minimum, the duration of the subcontract and any extension thereof. This provision shall not supersede any provision of this Agreement which requires a longer retention period.
3. City shall terminate this Agreement if it has a good faith belief that Raftelis has knowingly violated Section 448.09(1), Florida Statutes, as may be amended. If City has a good faith belief that Raftelis's subcontractor has knowingly violated Section 448.09(1), Florida Statutes, as may be amended, City shall notify Raftelis to terminate its contract with the subcontractor and Raftelis shall immediately terminate its contract with the subcontractor.
4. If City terminates this Agreement pursuant to the subsection 3 above, Raftelis shall be barred from being awarded a future contract by City for a period of one (1) year from the date on which this Agreement was terminated. In the event of such Agreement termination, Raftelis shall also be liable for any additional costs incurred by City as a result of the termination.
 - i. Foreign Gifts and Contracts. Pursuant to Fla. Stat. §286.101(3), where the amount of the grant or contract 100,000.00 or more, Raftelis shall disclose any current or prior interest of, any contract with, or any grant or gift received from a country of foreign concern with a value of \$50,000 or more that was received or in force during the previous five (5) years. Definitions, disclosure requirements and exceptions are found in Fla. Stat. §268.101. Raftelis represents and warrants it has complied with Fla. Stat. §286.101, it has properly disclosed such interests, contracts, grants or gifts to City before execution of this Agreement, and it will remain in compliance with Fla. Stat. §286.101 for the duration of this Agreement.
 - j. Waiver Of Jury Trial. Both parties hereby waive a jury trial and will proceed to a trial by judge if necessary.
 - k. Prohibited Telecommunications Equipment . Raftelis represents and certifies that it and all its subcontractors do not use any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any

system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26. Raftelis represents and certifies that it and all its subcontractors shall not provide or use such covered telecommunications equipment, system, or services during the term of this Agreement.

I. Antitrust Violations. Raftelis has a continuous duty to disclose to the City if it or any of its affiliates (as defined by Section 287.137(1)(a), Florida Statutes) are placed on the Antitrust Violator Vendor List. A person or an affiliate who has been placed on the antitrust violator vendor list following a conviction or being held civilly liable for an antitrust violation may not submit a bid, proposal, or reply for any new contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply for a new contract with a public entity for the construction or repair of a public building or public work; may not submit a bid, proposal, or reply on new leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a new contract with a public entity; and may not transact new business with a public entity. By entering this Agreement, Raftelis certifies that neither it nor its affiliate(s) are on the antitrust violator vendor list at the time of entering this Agreement. False certification under this paragraph or being subsequently added to that list will result in termination of this Agreement, at the option of the City consistent with Section 287.137, Fla. Stat. as amended.

AFFIDAVIT OF COMPLIANCE WITH FOREIGN ENTITY LAWS

The undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury as follows:

1. Entity is not owned by the government of a foreign country of concern as defined in Section 287.138, Florida Statutes. (Source: § 287.138(2)(a), Florida Statutes)
2. The government of a foreign country of concern does not have a controlling interest in Entity. (Source: § 287.138(2)(b), Florida Statutes)
3. Entity is not organized under the laws of, and does not have a principal place of business in, a foreign country of concern. (Source: § 287.138(2)(c), Florida Statutes)
4. Entity is not owned or controlled by the government of a foreign country of concern, as defined in Section 692.201, Florida Statutes. (Source: § 288.007(2), Florida Statutes)
5. Entity is not a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, as defined in Section 692.201, Florida Statutes, or a subsidiary of such entity. (Source: § 288.007(2), Florida Statutes)
6. Entity is not a foreign principal, as defined in Section 692.201, Florida Statutes. (Source: § 692.202(5)(a)(1), Florida Statutes)
7. Entity is in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204, Florida Statutes.
8. (Only applicable if purchasing real property) Entity is not a foreign principal prohibited from purchasing the subject real property. Entity is either (a) not a person or entity described in Section 692.204(1)(a), Florida Statutes, or (b) authorized under Section 692.204(2), Florida Statutes, to purchase the subject property. Entity is in compliance with the requirements of Section 692.204, Florida Statutes. (Source: §§ 692.203(6)(a), 692.204(6)(a), Florida Statutes)
9. The undersigned is authorized to execute this affidavit on behalf of Entity.

Date: February 19, 2026 Signed: _____

Entity: Raftelis Financial Consultants Inc. Name: Thierry Boveri, CGFM

Title: Senior Vice President

STATE OF FLORIDA _____ COUNTY OF ORANGE

The foregoing instrument was acknowledged before me, by means of physical presence or online notarization, this 19th day of February, 2026,

by Thierry Boveri, as Senior VP.
for Raftelis Financial Consultants

_____, who is personally known to me or who has produced FDL as identification.

Notary Public Signature: _____

State of Florida at Large (Seal)

Print Name: German Pagani

My commission expires: 6/27/29



AFFIDAVIT OF COMPLIANCE WITH HUMAN TRAFFICKING LAWS

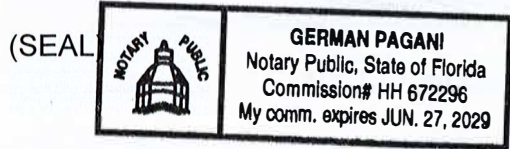
In accordance with section 787.06 (14), Florida Statutes, the undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury that:

1. The Affiant is an officer or representative of the Entity entering into an agreement with the City of Sunrise.
2. The Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking".
3. The Affiant is authorized to execute this Affidavit on behalf of the Entity.
4. I understand that I am swearing or affirming under oath to the truthfulness of the claims made in this affidavit and that the punishment for knowingly making a false statement includes fines and/or imprisonment.
5. Pursuant to Sec. 92.525(2), Fla. Stat., under penalties of perjury, I declare that I have read the foregoing affidavit of compliance with Human Trafficking Laws and that the facts stated in it are true.

Date: February 19, 2026
 Entity: Raftelis Financial Consultants Inc.
 Signature: [Handwritten Signature]
 Print Name: Thierry Boveri, CGFM
 Title: Senior Vice President

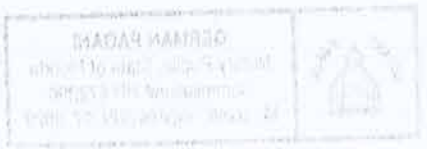
STATE OF FLORIDA
COUNTY OF ORANGE

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 19th day of February, 2026, by Thierry Boveri, as Senior V.P. of Raftelis Financial Consultants Inc.



[Handwritten Signature]
 Signature of Notary Public – State of Florida
German Pagani
 Print, type of stamp commissioned name of Notary Public

Personally Known OR Produced Identification
Type of Identification Produced FLDL



ATTACHMENT D COST ESTIMATE

Line No.	Activity	Task Ref.	Senior Vice President	Senior Consultant	Associate Consultant	Analyst	Clerical & Admin.	Totals	Cost By Task
1	Project Billing Rates (S/Hour)		\$ 400.00	\$ 255.00	\$ 190.00	\$ 160.00	\$ 100.00		
	Water and Wastewater Revenue Sufficiency								
2	Kickoff and Data Request and Data Compilation and Review	1	2	4	-	-	1	7	\$ 1,920
3	Development of Customer Usage Forecast	2	2	8	16	6	-	32	6,840
4	Billing Frequency and Analysis - Adjustments to Prior Evaluation	2	1	6	8	-	-	15	3,450
5	Development of Revenue Projections from Existing Rates	2	1	4	10	-	-	15	3,320
6	Development of Operating Expense Projections	3	2	6	12	-	-	20	4,610
7	Capital Improvement and Funding (Flow of Funds) Analysis	4	3	12	8	-	-	23	5,780
8	Other Revenue Requirement Identification and Management Dashboard	5	3	6	14	-	-	23	5,390
9	Rate Comparison with Neighboring Utilities (Update to Prior Comparison)	6	-	1	-	4	-	5	895
10	Development of Net Revenue Requirements and Rate Impact Analysis	6	2	4	8	-	-	14	3,340
11	Compliance Analysis	7	1	3	6	-	-	10	2,305
12	Documentation of Revenue Sufficiency Analysis (Report)	8	4	16	24	-	12	56	11,440
13	Presentation to City Commission (PPT)	9	4	8	2	-	4	18	4,420
	Client Meetings								
14	Kick-off Meeting / Data Review (Attended Concurrent with Phase 1 Activities)	1	2	4	-	-	2	8	2,020
15	Meeting to Review Financial Forecast with Administration (1 Virtual)	7	2	4	-	-	2	8	2,020
16	Meeting to Present Final Report to Other Required Parties (1 Virtual)	8	2	4	-	-	2	8	2,020
17	Present Findings to City Commission or Administration	9	6	6	-	-	2	14	4,130
18	Project Management	All	2	-	-	-	2	4	1,000
19	Total Project Hours		39	96	108	10	27	280	
20	Total Direct Labor Cost		\$ 15,600	\$ 24,480	\$ 20,520	\$ 1,600	\$ 2,700	\$ 64,900	\$ 64,900
21	Average Hourly Billing Rate							231.79	
22	Allowance for Other Direct Costs - Travel Expenses / Rounding								\$ 400
23	Total Proposed Project Cost								<u>\$ 65,300</u>