

# DAVENPORT & COMPANY LLC

EST. 1863 • MEMBER: NYSE • FINRA • SIPC

August 10, 2015

Ms. Karen Spence  
Director of Finance  
Town of Vienna  
127 Center Street South  
Vienna, VA 22180


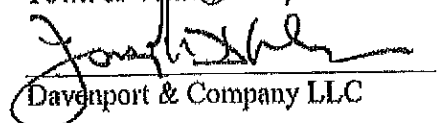
Dear Ms. Spence,

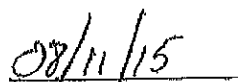
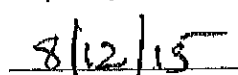
The Municipal Securities Rulemaking Board requires under Rule G-23 that we have a written engagement letter with our clients promptly upon the inception of a relationship or project. Your signature below will confirm that Davenport & Company LLC ("Davenport") will be providing Town of Vienna, Virginia ("Town") financial advisor services in connection with the planned issuance and sale of its next issuance of General Obligation Bonds, to occur in Fall 2015 or Spring 2016, as well as other tasks the Town may request of Davenport from time to time. This relationship will continue until terminated by Davenport or the Town, which you may do at any time.

The basis of compensation for bond issuance, if any, is anticipated to be a flat fee arrangement in an amount to be determined once the scope of work and method of sale are determined, but at least prior to closing on the transaction. Compensation for other services will be mutually agreed upon prior to commencement of the work.

In addition to the flat fee identified in the preceding paragraph, Davenport charges an indirect cost allocation equal to 4% of fees to recover costs not practically allocable on a client by client basis. Davenport also anticipates that it would be reimbursed for out of pocket expenses incurred and billed to the Town at cost with no markup.

If you and Town Manager Peyton are in agreement with the terms of this engagement letter, please have one of you sign it and scan/email it back to me. Thank you for allowing Davenport & Company LLC to be of service to the Town.

  
Town of Vienna  
  
Davenport & Company LLC

  
Date  
  
Date