



CAPTIVA EROSION PREVENTION DISTRICT RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT, LEE COUNTY, FLORIDA, FOR THE PURPOSE OF PROVIDING FOR THE ISSUANCE OF CAPTIVA EROSION PREVENTION DISTRICT SPECIAL ASSESSMENT BONDS OR CERTIFICATES OF INDEBTEDNESS NOT EXCEEDING \$ 25,000,000 TO FINANCE THE COST OF THE CONSTRUCTION OF THE CAPTIVA ISLAND 2024-2025 EMERGENCY BEACH MAINTENANCE RENOURISHMENT PROJECT; AND CALLING FOR A SPECIAL ELECTION BOND REFERENDUM OF THE QUALIFIED ELECTORS OF THE DISTRICT TO BE HELD ON MAY 21ST, 2024 AS TO WHETHER SAID SPECIAL ASSESSMENTS, BONDS OR CERTIFICATES OF INDEBTEDNESS SHOULD BE ISSUED AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the legislature of Florida has enacted Chapter 2000-399, Laws of Florida (the "Act") relating to the Captiva Erosion Prevention District (the "District") which provides that any special assessment bonds or program for the financing of the construction, reconstruction or maintenance of erosion prevention projects, or any combination of financing for such projects which includes assessments against property within the District shall be authorized only with the approval of a majority of the qualified electors residing in the District voting in a referendum election to be called by the District Board in accordance with the provisions of the Act .

WHEREAS, the District has developed and adopted an Emergency Maintenance Plan for Captiva's beaches; and

WHEREAS, the District has determined that it is necessary and desirable to maintain the renourished beach to continue adequate levels of storm protection and recreational benefits to the citizens of Captiva, to provide for adequate hurricane evacuation and to otherwise provide for the health, safety, and welfare of the citizens of the District; and

WHEREAS, the District has adopted and confirmed Resolution 2024-01, authorizing and ordering the implementation of an emergency maintenance project to be known as “**Captiva Island 2024-2025 Emergency Beach Maintenance Renourishment Project**” (the “Project”) as more fully described in Resolution 2024-01; and

WHEREAS, the District will cause to be prepared and will approve the plans, specifications, and apportionment methodology for assessment of costs of the proposed project; and

WHEREAS, in order to pay the District's cost of such a project it may be necessary to issue special assessment bonds or certificates of indebtedness or a combination thereof which include assessments against property within the District benefited by the project; and

WHEREAS, it is necessary and essential to call and hold a referendum to determine whether the citizens of the District who are qualified electors approve the issuance of such bonds or certificates of indebtedness.



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NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT OF LEE COUNTY, FLORIDA, THAT:

Section 1. A referendum is hereby ordered and called to be held on May 21st, 2024, for the purpose of determining whether the qualified electors of the Captiva Erosion Prevention District approve the issuance of special assessment bonds or certificates of indebtedness which include assessments against benefited property within the District as may be made necessary by Hurricane Ian, an emergency storm event, to finance the construction of the Captiva Island 2024-2025 Emergency Beach Maintenance Renourishment Project

Section 2. Said referendum shall be conducted according to the requirements of law governing special referendum elections.

Section 3. The referendum shall be held at the polling places heretofore designated by the Supervisor of Elections of Lee County, Florida. The polls shall be opened and closed as provided by law. The ballots to be used in said referendum shall be in the form as provided by law and shall contain the question to be voted upon and said question shall be in substantially the following form:

OFFICIAL BALLOT

Captiva Erosion Prevention District Special Assessment Bonds

Captiva Island Emergency Beach Maintenance Renourishment Project

“Should the Captiva Erosion Prevention District (CEPD) issue Special Assessment Bonds not exceeding \$25,000,000, maturing at such times as the CEPD shall determine not exceeding 20 years from issuance bearing interest not exceeding the maximum legal interest rate, payable from special assessments on benefited lands within the CEPD boundaries for the emergency maintenance and renourishment of beaches, pursuant to the Captiva Island Emergency Maintenance Plan and Captiva Island 2024-2025 Emergency Beach Maintenance Renourishment Project?”

YES FOR BONDS _____

NO AGAINST BONDS _____

Section 4. The publication of notice of this referendum shall be had in a newspaper of general circulation within Lee County and the first publication shall be at least 30 days prior to the referendum on May 21st, 2024. The publication shall be made at least twice, once in the fifth week and once in the third week prior to the week in which the referendum is to be held.

Section 5. This Resolution shall become effective upon its adoption.



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THE FOREGOING RESOLUTION was offered by Commissioner _____ who moved its adoption. The motion was seconded by Commissioner _____, and upon being put to vote, was DULY INTRODUCED, PASSED, AND ENACTED by the CEPD Board of Commissioners of the CAPTIVA EROSION PREVENTION DISTRICT, on Captiva Island, in Lee County, Florida on January 8th, 2024.

DocuSigned by:
John Wade
B30F97A96710486...

CEPD Chairman John Wade

ATTEST:

DocuSigned by:
Daniel Munt
DC0A8779E14D4C5...

CEPD Executive Director Daniel Munt

Approved as to legal sufficiency:

DocuSigned by:
Ralf Brookes
0CDB79C95D79490...

CEPD Attorney Ralf Brookes

Record of the Vote:

Commissioner Walter	<u>Aye</u>
Treasurer Pyle	<u>Aye</u>
Secretary Laird	<u>Aye</u>
Vice Chairman Miville	<u>Aye</u>
Chairman Wade	<u>Aye</u>

CEPD Enabling Legislation Laws of Florida 2000-399:

Section 8. Ad Valorem Taxes.

The District Board shall have the power to levy and assess an ad valorem tax not exceeding 10 mills on all taxable property in the District to pay for the maintenance, operation, and other corporate purposes of the District, to pay the principal of an interest on any general obligation bonds of the District, and to provide for any sinking or other funds established in connection with any such bonds. That portion of the ad valorem taxes used for operations, maintenance, and other corporate purposes of the District shall not exceed 5 mills during any one year.



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Section 9. General Obligation Bonds.

(1) The District Board, for and on behalf of the District, is authorized to provide from time to time for the issuance of bonds to obtain funds to meet such costs of capital projects as may be required by the beach and shore preservation program; provided, however, that such issuance shall have been first approved at a duly conducted referendum election by the electors of the District as provided by general law.

(2) The total cumulative indebtedness of the District incurred by any and all bond issues, including general obligation, special assessment, refunding, or any other bonds, shall not exceed \$27,500,000. Hereafter, this figure shall be adjusted annually based upon the percentage increase in the Consumer Price Index in the preceding year.

*CPI calculation on \$27,500,000 in 2000 to November 2023 raises the District's total cumulative indebtedness limit to \$48,143,885
