

CAPTIVA EROSION PREVENTION DISTRICT

RESOLUTION 2021-14

A RESOLUTION OF THE CAPTIVA EROSION PREVENTION DISTRICT APPROVING BOND COUNSEL LOAN SELECTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the CEPD Board has published on a duly noticed agenda, reviewed, discussed and taken public comment on Beach Renourishment Bid Selection;

WHEREAS, the CEPD Board desires to approve or approve with conditions the following attachments and course of action

NOW THEREFORE, BE IT RESOLVED by the CAPTIVA EROSION PREVENTION DISTRICT:

Section 1. The CEPD Board resolves and approves the following documents attached to this Resolution:

Bond Counsel – Approve Mark E. Raymond Esq. as the bond counsel for CEPD pursuant to the attached proposal.

Section 2. This Resolution shall take effect immediately upon adoption.

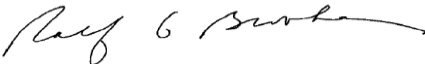
DULY INTRODUCED, PASSED AND ENACTED by the CEPD Board of Commissioners of the CAPTIVA EROSION PREVENTION DISTRICT, on Captiva Island, in Lee County, Florida on May 10th, 2021.

DocuSigned by:

B885A0F9EBCC4D5...
CEPD Chair, René Miville

ATTEST: DocuSigned by:

799F04DDC50F44E...
CEPD Executive Director, Jennifer Nelson

Approved as to legal sufficiency:

CEPD Attorney, Ralf Brookes Attorney

MARK E. RAYMOND

ATTORNEY AT LAW

8416 MAN-O-WAR ROAD
PALM BEACH GARDENS, FL 33410
Tel: 561.775.8440
Fax: 561.775.8443
mark.raymond@mraymondlaw.com

March 30, 2021

Captiva Erosion Prevention District
11513 Andy Rosse Lane
Unit 4
PO Box 365
Captiva, FL 33924

Re: Proposed Financing

Ladies and Gentlemen:

I would be pleased to again serve as bond counsel in connection with the issuance by Captiva Erosion Prevention District (the "District") of special assessment debt (the "Debt") to finance the cost of certain erosion control projects (the "Project"). The purpose of this letter is to set forth my role and responsibilities as bond counsel with respect to the financing. In general, my role and responsibilities would be the same as was the case with respect to the 1995, 2005 and 2013 financings.

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of the Debt.

As bond counsel, I will:

- a. consult with the District and its staff to determine the most appropriate method of financing the Project;
- b. prepare the resolutions authorizing and securing the Debt and imposing the special assessments that will serve as the source of repayment (the "Resolutions"), such other documents as may be required by the financing or which I deem necessary for rendering my opinion and the forms of such closing documents, certifications, and opinions of counsel as may be required by the terms of the financing and applicable federal and state laws;
- c. assist in the identification and selection of the financial institution to purchase the Debt and negotiate the terms thereof on behalf of the District; and
- d. undertake such additional duties as necessary to render my opinion.

Subject to the completion of proceedings to I will render my opinion that, among other things:

Captiva Erosion Prevention District

March 31, 2021

Page 2

- a. the District is duly created and validly existing as special district of the State of Florida, with authority to adopt the Resolution, perform agreements on its part contained therein and incur the Debt;
- b. the Resolution has been duly adopted by the District constitutes a valid and binding obligation of District enforceable against the District;
- c. the Resolution creates a valid lien on the funds or assets pledged by the Resolution for the security the Debt;
- d. the Debt has been duly authorized, executed and delivered by the District and is a valid and binding special obligation of the District, payable solely from the sources as provided in the Resolution;
- e. if applicable, the interest on the Debt will be excluded from gross income for federal income tax purposes and the Debt and the interest thereon are exempt from present intangible personal property taxes of Florida; and
- f. if applicable, the Debt has been duly designated by the District as a "qualified tax exempt obligations" for purposes of Section 265 of the Internal Revenue Code (the "Code").

The opinion will be executed and delivered by me in written form on the date the Debt is issued in exchange for purchase price (the "Closing") and will be based upon facts and law existing as of that date. Upon delivery of the opinion, my responsibilities as bond counsel would be concluded with respect to this financing.

While serving as bond counsel, my client will be the District and I will represent its interests.

My fee as bond counsel will be \$17,500 plus out-of-pocket expenses consisting of travel (at the IRS approved mileage rate), postage and overnight delivery charges (at cost). The foregoing fee will include one trip to the District; if more than one trip is required I will charge \$500.00 per hour for the driving time, but nothing additional for the time at the District offices. My fee will only be due and payable at Closing, and I will not be paid any fee except at Closing. The foregoing fee amount is valid only if the Closing occurs during 2021.

Captiva Erosion Prevention District

March 31, 2021

Page 2

If the foregoing terms are acceptable to you, please so indicate by returning a copy of this letter signed by an appropriate officer. I look forward to working with you.

Very truly yours,

Mark E. Raymond

Accepted and Approved:

CAPTIVA EROSION PREVENTION DISTRICT

DocuSigned by:
By: Rene Minille
Its: B685A0F9EBCC4D5...
Date: