



## CAPTIVA EROSION PREVENTION DISTRICT RESOLUTION 2024-06

A RESOLUTION OF THE CAPTIVA EROSION PREVENTION DISTRICT APPROVING THE CONTRACT AGREEMENT WITH WEISS, SEROTA, HELFMAN, COLE & BIERMAN FOR BOND COUNSEL SERVICES

**WHEREAS**, the Captiva Erosion Prevention District ("District") is authorized by Chapter 2000-399, Laws of Florida as a beach and shore preservation district; and

**WHEREAS**, The District has developed and adopted a comprehensive beach and shore preservation and a beach maintenance program for the area within its jurisdiction; and

**WHEREAS**, The District has partnered with the federal, state, and County governments to accomplish its successful beach programs; and

**WHEREAS**, The District has published on a duly noted agenda, reviewed, discussed, and taken public comment on March 11<sup>th</sup>, 2024; and

**WHEREAS**, The District desires to approve and authorize Executive Director and CEPD Chair to execute the contract agreement with WEISS, SEROTA, HELFMAN, COLE & BIERMAN FOR BOND COUNSEL SERVICES

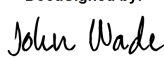
NOW THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAPTIVA EROSION PREVENTION DISTRICT OF LEE COUNTY, FLORIDA THAT:

**Section 1.** The Board of Commissioners of the Captiva Erosion Prevention District does hereby authorize and approve:

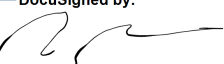
THE CONTRACT AGREEMENT WITH WEISS, SEROTA, HELFMAN, COLE & BIERMAN FOR BOND COUNSEL SERVICES **as set forth in Exhibit A** to this Resolution.

**Section 2.** This Resolution shall become effective 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 March 11<sup>th</sup>, 2024.

DocuSigned by:  
  
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CEPD Chairman John Wade

ATTEST: DocuSigned by:  
  
DC0A8779E44D4C5...  
CEPD Executive Director Daniel Munt  
Approved as to legal sufficiency:

DocuSigned by:  
  
0CDB79C96D79490...  
CEPD Attorney Ralf Brookes

Record of the Vote:  
Commissioner Walter           Aye  
Treasurer Pyle                 Aye  
Secretary Laird                 Aye  
Vice Chairman Miville         Aye  
Chairman Wade                Aye



JAMIE A. COLE  
MEMBER  
Broward Managing director  
[JCOLE@WSH-LAW.COM](mailto:JCOLE@WSH-LAW.COM)

March 1, 2024

Daniel Munt  
Executive Director  
Captiva Erosion Prevention District  
11513 Andy Rosse Lane,  
3rd Floor, Unit 4  
Captiva, FL 33924

**Re: Proposal for Bond Counsel Services for the Captiva Erosion Prevention District for \$25,000,000 Special Assessment Bonds or Certificates of Indebtedness for the 2024-2025 Emergency Beach Maintenance Renourishment Project**

Dear Daniel:

Thank you for the opportunity for our firm to present its qualifications and to propose our representation of the Captiva Erosion Prevention District (the "District") as bond counsel for the anticipated financing for the 2024-2025 Emergency Beach Maintenance Renourishment Project. This Proposal will set forth our understanding as to the nature and scope of the legal services needed to accomplish the \$25,000,000 in certificates of indebtedness as a bank loan (the "Debt") and the way our fees shall be determined and the terms upon which payment will be made. It is contemplated that Lori Smith-Lalla will have primary responsibility for this matter. She may be assisted in this matter by other partners, associates and/or paralegals.

1. Nature of Legal Services. We understand that the District will be seeking privately placed Debt with a bank or banks for approximately \$25,000,000 in Special Assessment Notes (the "Notes"). Such Notes are to be issued by the District after approval of the Debt by qualified electors of the District to be held on May 21, 2024. The Notes will be secured by special assessments to be imposed upon benefitted properties within the District. It is expected that the Notes will be issued for a term not to exceed 20 years. The execution and delivery of the loan documents and Notes with the selected bank or banks and the funding of the loans will be referred to herein as the Closing. We also understand that the District has currently outstanding a loan with Synovus Bank in the original principal amount of \$18,000,0000 (the "Prior Debt").

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Daniel Munt, Executive Director  
March 1, 2024  
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As Bond counsel, we will:

a) After voter approval of the Debt, review the Prior Debt to determine any requirements or conditions for the issuance of the additional Debt; Prepare or review in connection with the Bank Loan and issuance of Note (i) resolutions authorizing the issuance of the Notes and setting forth the terms of the Note and resolutions imposing the special assessments that will serve as a source of repayment of the Note (collectively, the "Resolutions"), (ii) the Term sheets of the banks setting forth the terms of the proposed loan, (iii) such other documents as may be required by the financing or which we deem necessary for rendering our opinion, and (iv) the forms of such closing documents, certificates and opinions of counsel, including tax documents, as may be required by the terms of the financing and applicable federal and state laws;

b) Participate in conference calls and meetings with the parties to discuss the loan documents;

c) Attend District meetings via video conference at which the Loans are discussed, if requested;

d) Represent the District at the Closing via video conference unless in-person attendance is necessary;

e) Undertake such additional duties as are necessary in order to accomplish the execution of the Note and other financing documents and the delivery of our opinion provided below; and

f) Subject to the completion of proceedings to our satisfaction, we will render our approving opinion that, among other things, will provide that:

1. The District is duly created and validly existing as an independent special district under the laws of the State of Florida, with authority to adopt the Resolutions, impose the special assessments and incur the Debt;

2. The Resolutions, the Notes and related documents have been duly authorized by the District and constitute valid and binding obligations of the District;

3. The Notes constitute valid and binding limited obligations of the District, and that the District has the authority to impose the special assessments for the payment of the Notes;

4. If applicable, the interest paid on the Notes is excluded from gross income for federal income tax purposes and is exempt from Florida taxes (subject to certain limitations which may be expressed in the opinion), and

Daniel Munt, Executive Director  
March 1, 2024  
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5. if applicable, the Debt has been duly designated by the District as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code (the "Code").

2. Fees for Services. Based on our understanding of the transaction as set forth above, and except for the circumstances set forth in paragraph 3 below, our fees as Bond Counsel for the issuance of the Note will be a flat fee of \$25,000.00, plus any out-of-pocket expenses, which will be invoiced at Closing.

If the transaction does not close, invoices will be sent as provided in paragraph 3 below.

3. Payment of Fees and Costs. The fees for the Bond Counsel services outlined in this letter are usually payable at Closing and can be paid with the proceeds of the loan, and we customarily do not submit any statement until the Closing. If, after approval of the Debt by the electorate, we have begun substantial work on the financing and (i) the financing is not consummated, or (ii) there is a substantial delay in completing the financing (more than six months from May 21, 2024, the date of the referendum), you will be charged and agree to pay for our services based on our reasonable estimate of the percentage of work completed through the date that the transaction is abandoned or more than 6 months has passed since voter approval of the transaction without significant activity, together with applicable taxes, if any, plus out-of-pocket expenses. In the event that either of the circumstances in the preceding sentence occurs, we will invoice you the percentage of the agreed fee for time actually spent. For the purposes of this paragraph 3, we will assume that the total project would have taken 75 hours.

If, after we bill you for the partial fee as provided above, the transaction is consummated as contemplated herein, we will credit any amounts already paid against the \$25,000.00 fee set forth in paragraph 2. In no event will the total amount payable to us exceed the amounts set forth in paragraph 2.

You must understand that if any invoice remains unpaid for more than 30 days after it is rendered, we reserve the right, in our discretion (subject to court approval, if necessary), to cease to provide further legal services to you. You will, however, be liable to us for the payment of any fees earned and any costs incurred by us to that time, together with any applicable taxes as well as attorney fees should we need to initiate any legal proceedings to collect our fees.

4. Withdrawal from Representation. We reserve the right to withdraw from representing you if you have misrepresented or failed to disclose material facts to us, or if we disagree about the course of action which should be pursued.

Daniel Munt, Executive Director  
March 1, 2024  
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5. Representation of Other Clients/Conflict. We are bound by rules of legal ethics not to represent any client if the representation of that client will be directly adverse to the interests of another client unless each such client consents to such representation after consultation.

6. Fees for Other Services. In the event you ask us to render legal services with respect to other matters, in the absence of a written agreement specifically addressing that representation, the other matters will be handled on an hourly basis, and fees and costs will be payable as invoiced monthly under the same terms and conditions as provided for in paragraph 3 of this letter.

7. Commencement of Representation. If the foregoing is agreeable to you, please acknowledge your understanding and agreement by signing this letter and delivering it to us.

We appreciate your confidence in our Firm and we assure you that we will make every effort to perform our services in a prompt and efficient manner.

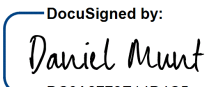
Sincerely,

WEISS SEROTA HELFMAN COLE & BIERMAN, P. L.



Jamie A. Cole

CAPTIVA EROSION PREVENTION DISTRICT

DocuSigned by:  
  
By: \_\_\_\_\_  
DC0A8779E14D4C5

3/11/2024  
Date: \_\_\_\_\_