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Beach Brief Volume 2
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CAPTIVA SPECIAL ELECTION REFERRENDUM

May 21st, 2024

The bond referendum that is to be voted on during the May 21st Special Election is seeking to approve the CEPD's ability to finance a Beach Nourishment for up to \$25,000,000.

It is important to note that all funding opportunities will be exhausted before any property assessment is levied against the property owners of Captiva. Currently, the District has secured \$13.2 million in grants from the state of Florida. The CEPD is in the application process for **additional funding opportunities** to further **reduce** the residual project cost and **minimize** the burden to the property owners of Captiva.

For the most up to date information regarding the upcoming referendum, please visit our website at www.mycepd.com/referendums.

Frequently Asked Questions:

The beach does not appear to be in dire condition, why is nourishment necessary right now? The CEPD will not perform beach nourishment until such a point that it is clearly in the best interest of the island. There is an estimated 50% of sand volume remaining on the beach, which is the typical trigger point to begin exploring beach nourishment options.

Why is the bond loan referendum necessary? The bond loan referendum is necessary to grant the district the public permission to seek a bond loan, not to exceed \$25,000,000. This referendum will allow the CEPD to have funds readily available when a beach nourishment project is necessary.

Does the approval of the bond loan referendum mean that the CEPD will assess the property owners \$25,000,000? No, the CEPD has no intention of assessing property owners \$25,000,000. The amount of the final assessment will be determined by the amount of grant funding provided by state and local county entities. The district is committed to pursuing all avenues to minimize the public tax burden of the project as much as possible.

If the district is not going to assess the property owners the full \$25,000,000, then why is a referendum of this amount necessary? The grant funding received for beach nourishment projects are on a reimbursement basis. The district must expend funds prior to being reimbursed for their use. By assuming a bond loan in the full amount of the project, the district will have necessary funds to manage the initial cash flows necessary to complete any such future project.

What level of community involvement will occur before the district proceeds with beach nourishment? Public input is invaluable to the district. The CEPD will review and present the scope and cost of any beach nourishment with the public before Board approval of such project.