

**CITY OF MARCO ISLAND
GENERAL OBLIGATION BONDS
(TRANSPORTATION AND CITY PARKS/FACILITIES)**

Critical Events Schedule

****Discussion Draft 12/22/25 – Subject to Change****

	Event	Responsible Parties	Date
1.	City Council Regular Meeting: <ul style="list-style-type: none"> • Discussion concerning bond referenda and timing • Direction to proceed/engagement of BMO as special counsel to assist with referenda 	<i>City Council</i> <i>City Staff</i> <i>BMO</i>	January 5, 2026
2.	City Clerk coordinates with Supervisor of Elections to determine/confirm requirements for inclusion of referendum question on August 18, 2026 primary election ballot	<i>City Clerk</i>	By February 2, 2026
3.	Finalize preliminary list of potential projects and cost estimates to be financed through general obligation bonds <ul style="list-style-type: none"> • Transportation • Parks/City Facilities 	<i>City Manager</i>	By March 2, 2026 (deadline for agenda is Feb 20)
4.	BMO circulates draft referendum ordinance(s) calling referenda and approving ballot questions to authorize general obligation bonds to finance transportation and parks/facilities improvements, respectively	<i>BMO</i>	March 20, 2026
5.	Finalize referendum ordinance(s), submit for April 6 agenda package	<i>BMO</i>	By March 24, 2026
6.	City Council Regular Meetings: <ul style="list-style-type: none"> • Adoption of referendum ordinance(s) (ordinances require two readings) 	<i>City Council</i> <i>City Staff</i> <i>BMO</i>	April 6 and April 20
7.	City staff forwards signed referendum ordinance(s) to Supervisor of Elections	<i>City clerk</i>	By April 24, 2026

8.	City staff coordinates with Supervisor of Elections as necessary to facilitate referenda and arranges translation service for notices and ballots. Note: June 12, 2026, is Supervisor of Elections deadline date for ballot questions.	<i>City Clerk</i>	By May 1-15, 2026
9.	Ballot question translation completed for published notices of referenda, forward to newspaper to facilitate publication	<i>City Clerk</i>	By June 30, 2026
10.	First publication of notices of referenda	<i>Newspaper</i>	July 16, 2026
11.	Second publication of notices of referenda	<i>Newspaper</i>	July 30, 2026
12.	Circulate draft Authorizing Resolution to City staff for review and comment	<i>BMO</i>	August 11, 2026
13.	Bond Referenda	<i>Supervisor of Elections</i>	August 18, 2026
14.	Finalize Authorizing Resolution, forward to City staff for inclusion in September 8 agenda package	<i>BMO</i>	By August 26, 2026
15.	City Council Regular Meeting: <ul style="list-style-type: none"> • Staff presents results of referendum • Adoption of Authorizing Resolution 	<i>City Council City Staff BMO</i>	September 8, 2026
16.	Obtain all complaint exhibits, file bond validation complaint	<i>BMO</i>	By September 11, 2026
17.	Determine judge assignment; obtain date for validation hearings	<i>BMO</i>	September 18, 2026 *** Estimated date, subject to court calendaring system
18.	Obtain signed Order to Show Cause from Judge	<i>BMO</i>	By October 23, 2026 *** Estimated date, subject to court calendaring system

19.	Forward signed Order to Show Cause to newspaper for publication	<i>BMO City Staff</i>	At least 30 days prior to validation hearing
20.	First publication of order to show cause for bond validation	<i>Newspaper</i>	At least 21 days prior to validation hearing
21.	Second publication of order to show cause for bond validation	<i>BMO/City Staff</i>	7 days after first publication
22.	Prepare and file pre-trial Memorandum of Law	<i>BMO</i>	7 days prior to validation hearing
23.	Conference call with BMO and City Staff to prepare for validation	<i>BMO City Staff</i>	3 days prior to validation hearing
24.	Validation Hearing <ul style="list-style-type: none"> Obtain rendered Final Judgment 	<i>BMO</i>	By December 15, 2026 *** <i>Estimated date, subject to court calendaring system</i>
25.	Draft and forward supplemental Bond Resolutions to City Staff for inclusion in January/February 2027 agenda package	<i>BMO</i>	By January 4, 2027
26.	Appeal period concludes (30 days after Final Judgment is rendered)	<i>BMO</i>	By January 14, 2027 *** <i>Estimated date, subject to court calendaring system</i>
27.	City Council Regular Meeting: <ul style="list-style-type: none"> Adoption of supplemental bond resolutions approving bonds to finance project(s) 	<i>City Council City Staff BMO</i>	January 18, 2027 (or anytime following conclusion of appeal period)
28.	Closing on bonds	<i>City Staff BMO Financial Advisor</i>	1 st quarter, 2027