

## MEMORANDUM

To: Gil Polanco, Finance Director, City of Marco Island  
From: Chris Roe, Bryant Miller Olive  
Date: September 27, 2021  
Re: Special counsel fee estimate for Hideaway Beach District referendum

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At your request we prepared the following cost estimate for special counsel services related to a referendum for the Hideaway Beach District (the "District") seeking voter approval for continuation of the District's annual millage to fund operating expenses and a potential bond issue. Bryant Miller Olive is well-suited to assist with this process in light of our role as bond counsel to the City of Marco Island (the "City") and historical familiarity with the District's creation and prior referendum, the potential for a bond issuance if the referendum is successful, and our role as lead counsel in any future bond validation proceeding undertaken to confirm legal authority for the issuance of bonds payable from District millage. Our fees for services related to the referendum are based on our hourly billing arrangement with the City which is \$325 per hour. Our scope of services, further described below, will generally include drafting all required resolutions, notices and the ballot question, and coordinating with City and District staff and officials on related issues as necessary to facilitate the referendum.

We estimate a special counsel fee of \$15,600 based on the following range of attorney hours for the engagement:

1. Drafting District resolution requesting that the City call a referendum, including proposed ballot question: 15-18 hours
2. Drafting City resolution authorizing referendum, including finalizing ballot question: 8-10 hours
3. Preparing required notices, facilitating publication: 2-3 hours
4. Assisting City Clerk in facilitating referendum during August 2022 primary election (or special mail ballot election if so directed by the District/City): 4-5 hours
5. Working group conference calls to discuss deliverables and potential revisions to same: 4-6 hours
6. Virtual attendance at City and/or District meetings, workshops, etc.: 4-6 hours

In addition to professional fees, we estimate expenses not to exceed 2-3% of the professional fees, assuming our virtual attendance in meetings and workshops. We will gladly appear in person for such public meetings at the request of the District or the City, though in-person appearances may increase the professional fees. The estimated costs for the referendum could also increase if there are unanticipated complications and/or changes in course necessitated by policy determinations of the District or the City.

Our fees for legal services related to issuance of the bonds if approved by the referendum (such as preparing the bond resolution, necessary closing documentation and

related opinions) would be based on our current bond counsel contingent fee arrangement with the City and would be separate from, and in addition to, the fee estimate set forth above. Furthermore, our fees for any bond validation undertaken in the event the City or District determines to pursue validation would be in addition to the fee estimate set forth above.

The fee estimate set forth herein is for professional fees related to special counsel services. There may be additional costs associated with the referendum, including fees, if any, imposed by the Supervisor of Elections for facilitating the referendum or any special election/mail ballot necessary for the referendum, and costs related to publication of required notices.