

*North Springs
Improvement District
Revised Agenda*

**Wednesday
August 2, 2017
5:00 P.M.**

**District Offices
9700 NW 52nd Street
Coral Springs, FL 33076**

1. Roll Call
2. Approval of the July 5, 2017 Meeting Minutes
3. Supervisors Request and Audience Comments
4. Public Hearing to Consider the Adoption of the Assessment Roll and the Imposition of Non-Ad Valorem Special Assessments (the “Special Assessments”) on Specially Benefited Assessable Lands in the Special Assessment Area within the District known as Special Assessment Area B, Watercrest-42 Acres and Consider Improvement to Water Control Plan for Unit Area B and Related Designation of Unit Area B:
 - I. Resolution **2017-12**, A Resolution of the Board of Supervisors of the North Springs Improvement District Approving Amendments to “The Improvement Plant Report for Wedge Water Management Unit Area” and the “Engineer’s Report for Water Management Improvements in the Wedge Water Management Unit Area”; Ratifying and Confirming the Designation of Unit Area B, Watercrest-42 Acres; Providing for an Effective Date.
 - II. Resolution **2017-13**, A Resolution of the Board of Supervisors of the North Springs Improvement District Levying Water Management Assessments on Certain Assessable Lands within the District Designated as Unit Area B, Watercrest-42 Acres Relating to Certain Assessable Water Management Improvements Serving Unit Area B including Unit Area B, Watercrest-42 Acres, as Described in an Improvement Plan and Engineer’s Report Relating thereto; Providing and Effective Date.
 - III. Resolution **2017-14**, A Resolution of the Board of Supervisors of the North Springs Improvement District Authorizing Certain Assessable Improvements within Certain lands in the District Designated as Assessment Area B, Watercrest-42 Acres; Equalizing, Approving, Confirming, and Levying Special Assessments Related to Assessable Improvements Serving Property within Assessment Area B, Including Watercrest-42 Acres to Pay the Cost thereof; Providing for the Payment and Collection of Such Special Assessments; Confirming that Special Assessments Bonds have been Issued; Providing for Severability; Providing for an Effective Date.
5. Public Hearing to Consider the Adoption of the General Fund, Heron Bay Commons, Parkland Isles, Heron Bay Mitigation and Debt Service Budgets for Fiscal Year 2018, Resolution **2017-15** and Levy of Non-Ad Valorem Assessments, Resolution **2017-16**.
6. Adoption of Resolution 2017-17, Approving the Proposed Water and Sewer Budget for Fiscal Year 2018 and Setting the Public Hearing.
7. Staff Reports
 - A. Manager
 - I. Consideration of Variance to Encroach 15’ Lake Maintenance Easement at 9612 NW 52nd Manor, Springs Pointe, Coral Springs Florida.
 - II. Consideration of Preliminary Agreement with Lennar for Issuance of Assessment Revenue Bonds

B. Attorney

C. Engineer

8. Approval of Financials and Check Registers

9. Adjournment

**PRELIMINARY AGREEMENT FOR ISSUANCE OF
ASSESSMENT REVENUE BONDS
(_____ ASSESSMENT AREA)**

This Preliminary Agreement (this “Agreement”) is made and entered into as of the ____ day of _____, 20____ between North Springs Improvement District, a independent special district of the State of Florida (the “District”) and _____, a _____ (the “Developer”).

W I T N E S S E T H:

As an inducement to the District to issue the Bonds (as hereinafter defined) and in consideration therefor, the parties agree as follows:

1. Preliminary Statement. Among the matters of mutual understanding which have resulted in the execution of this Agreement are the following:

a. The District is authorized to issue its special assessment [and water management] revenue bonds (collectively, the “Bonds”) to finance and refinance public assessable improvements [and public water management improvements, as applicable] (collectively, the “Improvements”) for the special benefit of land within its boundaries (the “District Lands”).

b. At the request of the Developer, the District [will consider establishing][has established] by resolution an assessment area [and a unit area] encompassing the District Lands owned all or in part by the Developer ([collectively,] the “Assessment Area”). The Developer has requested that the District issue its Bonds to finance certain Improvements for the Assessment Area. The portion of the Improvements to be financed by the Bonds is referred to herein as the “Project.”

c. The Bonds shall be secured by and payable from the revenues derived by the District from the collection of non-ad valorem special assessments [and non-ad valorem benefit assessments] ([collectively,] the “Assessments”) levied on the assessable property in the Assessment Area specially benefitted by the Improvements included in the Project. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit of the District, the City of Parkland or of the State of Florida, and such fact shall be plainly stated on the Bonds.

d. Either (i) the Bonds shall have an investment grade rating at the time of issuance thereof, with or without credit enhancement, or (ii) the Bonds shall be offered for sale and sold only to “accredited investors” within the meaning of the Federal securities laws. It is assumed for purposes of this Agreement that (ii) shall apply to the Bonds and that, accordingly, the Bonds will be sold and delivered at a single time pursuant to a single

offering memorandum (the “Limited Offering Memorandum”). In the event that (i) applies to the Bonds, all references herein to a Limited Offering Memorandum shall instead be deemed to mean an Official Statement.

e. The District shall not be responsible for any fees, costs or expenses incurred by it, directly or indirectly, in connection with the Bonds. All such amounts are intended to be paid from proceeds of the Bonds or, as provided in Section 4 hereof, by the Developer, subject to the terms and conditions of Section 4.

2. Undertakings on the Part of the District. The District agrees as follows:

a. Subject to the terms and conditions hereof, and to subsequent action of the District, including the adoption of resolutions [establishing the Assessment Area and] [levying] [confirming] the Assessments, [the adoption of a water control plan relating to the Improvements included in the Project and the holding of public hearings with respect thereto], the District will authorize the issuance of the Bonds in the aggregate principal amount necessary and sufficient to finance the Project, including establishing necessary reserves for the Bonds and paying costs of issuance of the Bonds.

b. The District will cooperate with the Developer and with the underwriter of the Bonds and the District’s general counsel, bond counsel and disclosure counsel with respect to the authorization, issuance and sale of the Bonds and will take such further action and authorize the execution of such documents as shall be reasonably necessary for the authorization, issuance and sale of such Bonds and the use of the proceeds thereof to finance the Project.

c. The District will use reasonable efforts to ensure that the Bonds are sold; provided, however, that the terms of such Bonds and of the sale and delivery thereof shall be in compliance with applicable law and this Agreement and consistent with the proceedings relating to the Assessments and the Bonds adopted by the District.

3. Undertakings on the Part of the Developer. Subject to the terms hereof, the Developer agrees as follows:

a. The Developer will cooperate with the District in the preparation of the Limited Offering Memorandum, including in providing information reasonably requested to describe the Developer’s assessable property in the Assessment Area and its anticipated development and in providing due diligence information necessary for the preparation of the Limited Offering Memorandum.

b. As a condition to the issuance of the Bonds by the District, the Developer will enter into mutually acceptable written agreements with the District to permit the Project to be acquired by the District and to require the Developer to complete the portions of the Project not financed by the Bonds and the Developer will execute such other agreements and

certifications as may be reasonably required by the underwriter of the Bonds to facilitate the sale of the Bonds and by general counsel, bond counsel and/or disclosure counsel to the District as a condition to the issuance of their respective legal opinions pertaining to the Bonds.

c. The Developer agrees that the proceeds of the Bonds shall be applied first to reimburse or pay all direct and indirect fees and expenses of the District associated with the issuance of the Bonds and any costs of issuance of the Bonds before being applied to fund necessary reserves for the Bonds and pay costs of the Project.

4. General Provisions. All commitments of the District under Section 2 hereof and of the Developer under Section 3 hereof are subject to the condition that the following events shall have occurred not later than one (1) year from the date hereof, or such later date as shall be mutually satisfactory to the District and the Developer and agreed to in writing:

a. The District shall be lawfully entitled to establish the Assessment Area, [adopt any necessary water control plan], levy the Assessments, and issue the Bonds as herein contemplated [and the District shall have diligently pursued and obtained a final judgment of the Circuit Court in and for Broward County, Florida validating the Bonds and the time for taking an appeal from such judgment shall have expired without an appeal being taken].

b. The Bonds shall have been sold to the underwriter thereof pursuant to a binding bond purchase agreement and the Bonds shall have been issued and delivered by the District upon terms and conditions consistent with applicable law and this Agreement.

In addition, the Developer and the District each reserve the absolute right to unilaterally cancel this Agreement at any time prior to the time the Bonds are issued by the District upon written notice of cancellation.

If the events set forth in Section 4(a) and (b) do not take place within the time set forth above or any written extension thereof, or if the Developer or the District exercises its rights of cancellation as set forth in this Section 4 (any such events, a "Termination Date"), the obligations of the parties under this Agreement shall terminate, other than the obligations of the Developer and the District set forth in this Section 4, which shall survive the Termination Date.

c. The Developer will reimburse the District for all the necessary, customary and reasonable direct or indirect expenses of the District arising from the execution of this Agreement and the performance by the District of its obligations hereunder or otherwise in connection with the Assessment Area, [the water control plan], the Assessments and the Bonds, including, without limitation, the administration fees of the District in connection with matters relating to the Bonds and the Project, the fees and expenses incurred by general counsel to the District, the fees and expenses incurred by bond counsel to the District (including the fees and expenses of special tax counsel to the District's Bond Counsel), the fees and expenses incurred by disclosure counsel to the District incurred in connection with

the preparation of the preliminary and/or final Limited Offering Memoranda and related documents, the fees and expenses of the District's consulting engineers and assessment consultant, the expenses associated with the mailing and publication of required notices, the costs associated with the judicial validation of the Bonds, the fees of agencies rating the Bonds, if any, the fees and expenses of any trustee for the bondholders and its counsel, fees of printing the Limited Offering Memoranda, and any fees associated with the District obtaining a real estate appraisal, in each case to the extent incurred in connection with matters relating to the Assessment Area, the Assessments, the Project and the Bonds (collectively, the "Reimbursable Costs").

d. The Developer hereby advances to the District \$ _____ .00 of the Reimbursable Costs (the "Advance"), which the parties acknowledge does not represent the actual amount of the Reimbursable Costs. The Advance shall be used by the District to fund Reimbursable Costs in advance of the issuance of the Bonds. The District shall not be required to expend amounts relating to Reimbursable Costs in excess of the Advance prior to the Termination Date and may request the Developer to provide additional sums (which will be deemed part of the Advance for purposes of this Agreement), upon written notice from the District to the Developer specifying the Reimbursable Costs which exceed the amount of the Advance and are required to be incurred prior to the issuance of the Bonds. The Developer agrees to promptly provide such funds upon request by the District.

If the Bonds are issued prior to the Termination Date, the District will reimburse to the Developer an amount equal to the Advance from the proceeds of the Bonds, but solely to the extent proceeds of the Bonds are available for that purpose. If the Bonds are not issued by the Termination Date, the District will apply any remaining amount of the Advance to pay unpaid Reimbursable Costs and return any balance to the Developer within thirty (30) days following the Termination Date; provided, however, if Reimbursable Costs actually incurred by the District as of the Termination Date exceed the amount of the Advance, the Developer shall pay to the District an amount equal to the Reimbursable Costs in excess of the Advance, upon written notice from the District detailing the excess Reimbursable Costs so incurred, which notice will be binding on the parties, and which payment shall be due from the Developer within thirty (30) days after its receipt of said notice from the District.

The parties acknowledge that the District's administrative fee, and other Reimbursable Costs, including the fees and expenses of the District's general counsel, bond counsel and disclosure counsel, are not contingent on the issuance of the Bonds, so that if the Bonds are not issued prior to the Termination Date, the fees and expenses actually incurred or otherwise payable by the District for Reimbursable Costs as of the Termination Date are deemed part of the Reimbursable Costs. Each party engaged by the District in connection with the issuance of the Bonds, including its general counsel, bond counsel and disclosure counsel, shall be a third party beneficiary of the provisions of this Agreement relating to the payment of the fees and expenses of such party and shall be entitled to seek enforcement of such provisions. Except as provided in this subsection this Agreement is not intended to create any right of a third party beneficiary.

5. Binding Effect. All covenants and agreements herein contained by or on behalf of the District and the Developer shall bind and inure to the benefit of the respective successors and assigns of the District and the Developer whether so expressed or not. This Agreement shall not be assigned by the Developer without the District's prior written consent, which shall not be unreasonably conditioned, withheld or delayed.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement by their officers thereunder duly authorized as of the ___ day of _____, 20____.

NORTH SPRINGS IMPROVEMENT
DISTRICT

By: President, Board of Supervisors

ATTEST:

By: Secretary

[DEVELOPER]

By: _____
Print Name: _____
Title: _____