



NORTH SPRINGS IMPROVEMENT DISTRICT

9700 NW 52nd St.
Coral Springs, FL 33076
(954) 752-0400

SUMMARY OF REALTOR WORKSHOP Hosted on September 21, 2021 - 10:00 AM

Tuesday, September 21, 2021

Dear attendees:

On behalf of the North Springs Improvement District (NSID), I would like to thank those who attended today's workshop hosted at NSID regarding the development of the Heron Bay Golf Course. I would also like to thank Commissioner Joy Carter from the City of Coral Springs and Mayor Rich Walker from the City of Parkland for their attendance. The purpose of the workshop was to gather realtors who have a vested interest in the community and answer questions regarding the fate of the Heron Bay Golf Course. The realtors would then spread this information within the community and help cease the spread of false information and uncertainty. Although today's meeting was an invitation to realtors, it was noted that there will be many more workshops for residents, business owners, and anyone affected by this development to provide input. Many items were discussed, and this meeting summary will list the facts known to date.

Historical background:

On or around January 2019, NSID discovered that Clublink was potentially planning on selling the Golf Course to home developers who could potentially seek to build approximately 1,000 to 2,000 homes on the 220 acres of the Golf Course. This would have put a strain on the current stormwater pumping stations located west of the golf course with increased run off from storm water. It was discovered that acquiring the golf course and making improvements to the property for storm water control would serve a greater public purpose. This is the primary reason the golf course was acquired. The secondary benefit that residents will see is the recreational aspects of the green space that will be provided to the community. This is a great benefit but still remains secondary to flood control.

During negotiations, NSID sought only to buy 150-acres but agreed to buy the entire course because the seller insisted on not selling the property in pieces. A contract was entered to buy the entire golf course for 32 million dollars. NSID only plans to keep the 150-acres and sell 70 acres to a developer. NSID received 2 separate appraisals to value the 70 acres, and both

appraisals exceeded the purchase price on what NSID paid. In other words, the District is paying 32 million dollars for 220 acres, but just the 70 acres for sale far exceeded 32 million dollars. It is planned that by selling the 70 acres, NSID will be able to subsidize the tax base to lower the assessments.

Financing:

NSID is using 10 million dollars of strategic reserves from the Water and Sewer Fund and issuing a storm water bond for the remaining balance. NSID must sell acres to replenish the strategic reserves, and anything above that could pay down debt to lower the tax assessments District-wide for the 150-acre preserve or provide additional improvements to the recreational areas of the preserve.

Selection Committee:

NSID created a Selection Committee to help guide its decision to find a developer for the 70 acres. The Committee was made up of representatives from NSID, the Cities of Parkland and Coral Springs, and the Heron Bay Community Homeowners Association. The Committee created a document to advertise a Request For Proposals through a public bidding process. It received three proposals.

The selection process:

The Committee evaluated the three proposals with the highest dollar amount offered was 30 million dollars, and the lowest amount was 21 million dollars. The Committee chose the lowest proposal because of the lowest impact of development (only 12.1 acres would be developed). By NSID choosing a proposal that was 9 million dollars less than the highest offer shows a genuine commitment to the community.

Question and Answers:

During the workshop, several questions were asked. Below is a summary:

Q: Will the selected developer change their site plan?

A: The site plan was only conceptual. The Committee chose a developer to negotiate with and nothing on the site plan will remain permanent. We chose a developer that we feel will have the flexibility to work with the community and negotiate the best possible outcome.

Q: What will the homeowners see in their backyards?

A: The majority of the Homeowners will see the 150-acre preserve park. In addition, there will be a 200' foot setback with a landscaping buffer for most of the developed areas. Emporium, the developer selected, is also looking to do most of the retail and parking underground. This will be created by building berms and a park on top of the retail and give the illusion that it is under ground.

Q: How many acres will be developed?

A: The total acres of the golf course is 220 acres. NSID is selling 70 acres, but the developer has stated that he plans on only developing 12 acres. That means that 208 acres will remain undeveloped.

Q: There are many rumors circulating that there will be over 500,000 square feet of retail. Is this true?

A: No, we are working with the developer to scale back their site plan. The proposed development is 12 acres only, but this is not comprised of buildings under air. We believe the final square footage of retail under air will be much fewer square feet than what the proposal is stating. The developer has already agreed to remove the proposed school and amphitheater, and there will be many more changes to the site plan.

Q: What is proposed to go there?

A: The developer has proposed a high-end spa; café's & restaurants; a craft learning center; a worship center; recreational play fields for sports activities; clothing and craft boutiques; medical office space; a kosher market.

Q: Can NSID just keep the 70 acres?

A: NSID must replenish its strategic reserves used in part of its financing to acquire the property. Although many residents do not care if their taxes are increased by keeping the acreage, NSID has a fiduciary responsibility to represent all 40,000 residents living in the District. This includes residents from both Parkland and Coral Springs, for whom many do not want any tax increase. We believe that by selling the land, it would decrease the tax burden for everyone living within the District.

Q: What are the benefits of selling the land?

A:

1. Increased revenues through commercial taxes to the cities
2. Paying off debt to lower the tax burden for the entire District
3. Replenishment of strategic reserves to NSID's water and Sewer fund
4. Additional landscape and park features within the preserve.
5. Additional amenities to the residents in the community to include a destination for families.
6. A commitment from the developer to only develop 12 acres, theoretically adding to green space for a total of 208 acres of un-development land.

Q: What about traffic?

A: Most of the traffic on Nob Hill Road occurs between 7:00 AM and 9:30 AM. After this period there is very minimal traffic in this area. Restricting hours to opening past this period will help alleviate additional traffic. Most restaurants and businesses do not open until 10:00 AM or 11:00 AM. Other methods for controlling traffic will be explored.

Q: What if, after a few years, the developer wishes to change the site plan?

A: The developer will enter into a deed restriction or contract that states that any changes to the site plan will require approvals from the Heron Bay HOA, NSID, and the Cities.

END of Q&A

Once again, I would like to thank all participants of this workshop who attended. We anticipate many more workshops and public outreach in the near future. We look forward to serving the best needs of the community through this development venture. I would also like to thank and congratulate Emporium Group for being selected for this great opportunity and would like to express to them that the community does wish them success in their process, but I want to remind them that our community is like no other.

Sincerely,

Rod Colon
District Manager
North Springs Improvement District

Distribution: APPROVED FOR PUBLIC RELEASE

WWW.NSIDFL.GOV