NORTH SPRINGS IMPROVEMENT DISTRICT

MEETING OF THE BOARD OF SUPERVISORS

October 01, 2025

North Springs Improvement District

9700 NW 52 Street Coral Springs, FL 33076
Phone (954) 752-0400 Fax (954) 755-7317

September 24, 2025

Board of Supervisors
North Springs Improvement District

Dear Board of Supervisors:

A meeting of the Board of Supervisors of North Springs Improvement District will be held on **Wednesday, October 01, 2025**, **at 4:00 P.M.** at 9700 NW 52nd Street, Coral Springs, Florida. Following is the advance agenda:

1. Roll Call
2. Approval of September 12, 2025, Meeting Minutes
3. Audience Comments and Supervisors' Requests on Non-Agenda Items
4. Consideration of Special Assessment and Water Management Bond Issuance Policy
5. Approval of the Following Documents in Form, Subject to Legal Review and Providing for Authorization for the District Manager to Take Any and All Action Necessary to Negotiate, Revise and Execute Final Documents Relating to the Special Assessment and Water Management Bonds, Series 2026 (Parkland Royale 2 Assessment / Unit Area):
   A. Preliminary Agreement for Issuance of the Special Assessment and Water Management Bonds, Series 2026 (Parkland Royale 2 Assessment / Unit Area)
   B. Engagement Letter with Holland & Knight LLP for Bond and Disclosure Counsel Representation in Connection with the Issuance of the Special Assessment and Water Management Bonds, Series 2026 within the Parkland Royale Phase 2 Development
   C. Supplement to Investment Banking Agreement Relating to the Issuance of the Special Assessment and Water Management Bonds, Series 2026 within the Parkland Royale Phase 2 Development
6. Staff Reports
   A. Manager
   B. Attorney
   C. Engineer
      I. Consideration of Change Order No. 1 to Task Order 0224-1, Booster Pump Station Expansion
7. Approval of Financials and Check Registers
8. Adjournment

SECOND
ORDER OF BUSINESS

September 12, 2025, Meeting Minutes

MINUTES OF MEETING

NORTH SPRINGS IMPROVEMENT DISTRICT

The regular meeting of the Board of Supervisors of the North Springs Improvement District was held Friday, September 12, 2025 at 4:00 p.m. in the district office, 9700 N.W. 52nd Street, Coral Springs, Florida.

Present and constituting a quorum were:

Grace Solomon	President by telephone
Anthony Avello	Secretary
Vince Moretti	Assistant Secretary

Also present were:

Rod Colon	District Manager
Brian Sherman	District Counsel
Jane Early	District Engineer
Brenda Richard	District Clerk
Katherine Castro	NSID
Nena Offenther	NSID
Donna Holiday	GMS-South Florida, LLC via Zoom
Detective Wantuck	Coral Springs Police Department

The following is a summary of the discussions and actions taken at the September 12, 2025 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Colon called the meeting to order at 4:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS **Approval of the Minutes of the August 6, 2025 Meeting**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the minutes of the August 6, 2025 meeting were approved as presented.

THIRD ORDER OF BUSINESS **Audience Comments on Non-Agenda Items and Supervisor's Requests**

There being none, the next item followed.

FOURTH ORDER OF BUSINESS **Public Hearing to Adopt the Proposed General Fund, Parkland Isles, Heron Bay Mitigation and Debt Service Budgets for Fiscal Year 2026**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was opened.

There being no comments or questions, the board took the following action.

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was closed.

I. Resolution 2025-09 Adopting the Proposed General Fund, Parkland Isles, Heron Bay Mitigation and Debt Service Budgets for Fiscal Year 2026

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor Resolution 2025-09 was approved.

II. Resolution 2025-10 Levying Assessments for Payment of Debt and Maintenance Costs for Fiscal Year 2026

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor Resolution 2025-10 was approved.

FIFTH ORDER OF BUSINESS **Public Hearing to Adopt the Proposed Water and Sewer Budget for Fiscal Year 2026**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was opened.

There being no comments or questions, the board took the following action.

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was closed.

I. Resolution 2025-11 Adopting the Proposed Water and Sewer Budget for Fiscal Year 2026

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor Resolution 2025-11 was approved.

SIXTH ORDER OF BUSINESS **Public Hearing to Amend Permit and Plan Review Fees and Updating the Permit Criteria in Manual**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was opened.

There being no comments or questions, the board took the following action.

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was closed.

I. Resolution 2025-12 Amending Certain Rates, Fees and Charges Relating to Permit Review and Issuance

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor Resolution 2025-12 was approved.

SEVENTH ORDER OF BUSINESS **Staff Reports**

I. Manager

There being none, the next item followed.

B. Attorney

Mr. Sherman stated just for the record all the resolutions 2025-09, 2025-10, 2025-11, and 2025-12 were approved and authorized to be signed by the Secretary and Assistant Secretary. All the public hearings were conducted, and all were approved unanimously and for the record no members of the public were in attendance today.

I want to give a brief update as to where we are regarding the lease with Heron Bay. We are pretty much in agreement for most of the terms. We agreed to a lot of the conditions requested by Heron Bay and sent the agreement back to them towards the end of August and we also followed up earlier this week with their attorney. We are hopeful to hear back and have this agreement finalized and on the next agenda.

C. Engineer

I. Ratify Proposal from D&D Welding & Machine Shop for Rehabilitation of Well No. Ten (1) for a Lump Sum in the Amount of $65,000

Mr. Colon stated this work has been performed because it was one of our production wells and we were able to get it repaired immediately. Anything that goes above the regular budget we bring before the board.

Ms. Early stated I did get three prices, and this was the lowest. They cleaned the screen, pressurized it and did an acidization on it because it degrades over so many years and it has to be cleaned out. They had a crane out there and it takes a lot of work to do it.

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the proposal from D&D Machine Shop in the lump sum of $65,000 was ratified.

EIGHTH ORDER OF BUSINESS Approval of Financials and Check Register

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the check register was approved.

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the meeting adjourned at 4:11 p.m.

Anthony Avello
Secretary

Grace Solomon
President

THIRD
ORDER OF BUSINESS

Audience Comments and Supervisors' Requests on Non-Agenda Items

FOURTH
ORDER OF BUSINESS

Special Assessment and Water Management Bond Issuance Policies

NORTH SPRINGS IMPROVEMENT DISTRICT

SPECIAL ASSESSMENT AND WATER MANAGEMENT BOND ISSUANCE POLICIES

The following policies and procedures are in place to facilitate the issuance by the North Springs Improvement District ("District") of Special Assessment Bonds and/or Water Management Bonds ("Bonds") in a manner that promotes public benefits to the District and the services it provides. The issuance of Bonds by the District at the request of a landowner or landowners in the District (collectively, the "Requesting Landowner") to facilitate development within the District's boundaries provides a financial benefit to the Assessment Area (hereinafter defined) owned all or in part by the Requesting Landowner such that the District should not be responsible for any costs of such issuance and that the benefitted properties in the Assessment Area should share in such benefits and the related costs.

I. Authority

No Bonds shall be issued unless expressly authorized by the District's Special Act Charter, Chapter 2005-341, Laws of Florida, as amended ("District Charter"). All Bonds issued pursuant to this authority shall fund solely public infrastructure and improvements (collectively, a "Project") that will be acquired by the District from the applicable Requesting Landowner and that is eligible to be funded by tax-exempt and/or taxable Bonds of the District. All Bonds shall comply with all requirements and restrictions for the issuance of Bonds under the District Charter, as well as all applicable state and federal law.

II. Application/Notification to District

A Requesting Landowner that desires for the District to issue Bonds shall notify the District and provide such information the District determines is necessary for the District to evaluate the proposed Project to be funded by such Bonds, the consistency of the Bonds with the District's authority to issue such Bonds, and the proposed Projects to be funded by the Bonds within the purposes of the District and its provision of services, among other relevant matters.

III. Pre-Issuance Conferences

Prior to the issuance of any Bonds, the District and the applicable Requesting Landowner shall establish the terms and conditions of the District's issuance of the Bonds for the benefit of the Assessment Area. The items to be agreed upon include the following:

a. Structure of financing and type of Bonds (Special Assessment, Water Management, or a combination);
b. List of Project improvements to be funded by the Bonds;
c. Timing for issuance of the Bonds;
d. Timing for expenditure of Bond funds;
e. Engineer Report(s) relating to the Project improvements to be funded by the Bonds; and,
f. Preliminary Agreement for Issuance of Bonds

IV. Preliminary Agreement for Issuance of Bonds

Prior to the District undertaking any work for the issuances of Bonds, the District and the Requesting Landowner must enter into a Preliminary Agreement for Issuance of the Bonds. This Preliminary Agreement shall include, at a minimum:

a. Types of Bonds to be issued;
b. Description of Project improvements to be funded by the Bonds, all or in part, and whether any Project improvements will be funded with taxable Bonds;
c. Description of the area within the District to be subject to assessments relating to the Bonds ("Assessment Area");
d. Description of the security for the Bonds;
e. Description of how the Bonds will be offered or sold;
f. Expressly provide that the District shall not be responsible for any fees, costs or expenses, directly or indirectly associated with the issuance of the Bonds;
g. Necessary undertakings of the District, including adoption of resolutions, and authorization for the issuance of the Bonds;
h. Necessary undertakings of the Requesting Landowner, including providing information on the assessable property in the Assessment Area, agreements for the acquisition of the Project improvements by the District and other agreements that may be required for the issuance of the Bonds and completion of the Project to be funded, all or in part, by the Bonds;
i. Reimbursement of all District costs associated with the issuance of the Bonds; and,
j. Reimbursable Cost Advance Deposit ("Deposit") to be made by the Requesting Landowner to the District to be used by the District to fund its costs in advance of the issuance of the Bonds and to provide for the payment of such costs and other costs of the District and its consultants and professionals in the event the Bonds are not issued. If the Bonds that are the subject of a Preliminary Agreement are issued, the foregoing costs will be included in the costs of issuance of the Bonds, if eligible to be funded under applicable State and federal law and to the extent proceeds of Bonds are available for that purpose.

V. Issuance Fee

The District hereby finds that the issuance of Bonds at the request of a Requesting Landowner provides a Requesting Landowner with a cost-effective means of financing public improvements necessary for development of the related Assessment Area within the District, including, without limitation, water, sewer and storm water services and roadways. In addition, once the Project improvements funded by Bonds are conveyed to the District (to the extent not conveyed to another local government), the District assumes all responsibility for maintenance, repair and replacement of the such. Further, the District assumes the ongoing responsibility of administering the special assessments or benefit assessments collected to pay the Bonds, including noticed public hearings as required by law and administration through other public entities such as the property appraiser and tax collector, and the associated costs and time of doing so. As a result, it is fair and reasonable to charge an Issuance Fee, in addition to the fees charged by the District pursuant to the Preliminary Agreement, in order for the District to issue Bonds for a Requesting Landowner.

a. The Issuance Fee is $500,000.00 per issuance (whether Special Assessment or Water Management Revenue Bonds, or a combination of both);
b. The Issuance Fee cannot be included in the costs funded by Bonds or collected through a special assessment or benefits assessment levied within the Assessment Area;
c. The Requesting Landowner and the District will enter into an agreement for the Issuance Fee separate from the Preliminary Agreement relating to the Bonds described above;
d. The District may, in its sole discretion, accept constructed infrastructure or equipment of equivalent value (other than Project components that are acquired with proceeds of the Bonds) in lieu of payment of the Issuance Fee;
e. The District may use the Issuance Fee, or any infrastructure or equipment received in lieu of the payment of the Issuance Fee, for any lawful purposes of the District other than the Project;
f. By closing on the Bonds, the Requesting Landowner agrees that the amount of the Issuer's Fee is fair and reasonable given the benefits received by the Assessment Area through the ability to have public improvements benefitting the related Assessment Area financed all or in part through the District's issuance of the Bonds, as well as for the obligations undertaken by the District as a result of the issuance of the Bonds.

VI. Additional Process or Procedures

The Board of Supervisors of the District recognizes that there may be transactions related to Bonds that may require additional processes and procedures. As a result, such as permitted and will be included and authorized within that specific issuance.

FIFTH
ORDER OF BUSINESS

Approval of the Following Documents in Form, Subject to Legal Review and Providing for Authorization for the Distrist Manager to Take Any and All Action Necessary to Negotiate, Revise and Execute Final Documents Relating to the Special Assessment and Water Management Bonds, Series 2026 (Parkland Royale 2 Assessment / Unit Area)

FIFTH
ORDER OF BUSINESS

A. Preliminary Agreement for Issuance of the Special Assessment and Water Management Bonds, Series 2026 (Parkland Royale 2 Assessment / Unit Area)

PRELIMINARY AGREEMENT FOR ISSUANCE OF ASSESSMENT REVENUE AND WATER MANAGEMENT BONDS (PARKLAND ROYALE 2 ASSESSMENT/UNIT AREA)

This Preliminary Agreement (this "Agreement") is made and entered into as of the ____ day of _____, 2025 between North Springs Improvement District, an independent special district of the State of Florida (the "District") and Lennar (the "Developer").

WITNESSETH:

Pursuant to the District's Special Assessment and Water Management Bond Issuance Policies, and 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 by resolution an assessment area and a unit area encompassing the District Lands owned all or in part by the Developer, as described in Exhibit "A" hereto (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.

f. The District's Special Assessment and Water Management Bond Issuance Policies require the District and Developer to enter into this Preliminary Agreement for the Issuance of Bonds prior to the District undertaking any work for the issuance of bonds.

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 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 the water control plan, levy the Assessments, and issue the Bonds as herein contemplated and the District shall have diligently pursued and obtained any necessary 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.

6. **Notice.** All notices required by any of the Contract Documents shall be in writing and shall be deemed delivered upon mailing by certified mail, return receipt requested to the following:

For DISTRICT: Rod Colon, District Manager
9700 NW 52nd Street
Coral Springs, FL 33076
Telephone: 954-796-5084

Copy to: Samuel S. Goren, District Counsel
3099 East Commercial Blvd. Suite 200
Fort Lauderdale, Florida 33308
Telephone: 954-771-4500

For DEVELOPER: _____
_____
_____

7. **Assignment**. Developer shall not assign or transfer the Agreement or its rights, title or interests therein without District's prior written approval, which may be withheld for any or no reason. Violation of the terms of this Paragraph shall constitute a breach of Contract by Developer and the District may, at its discretion, terminate the Agreement and all rights, title and interest of Developer and any assigned shall thereupon cease and terminate.

8. **Venue, Choice of Laws, Waiver of Jury Trial.** The validity, construction and effect of this Agreement shall be governed by the laws of the State of Florida. Subject to provisions hereof relating to arbitration, any claim, objection or dispute arising out of this Agreement shall be litigated in the Seventeenth Judicial Circuit in and for Broward County, Florida. The prevailing party in any lawsuit, including appeals, concerning the terms of this Agreement shall be entitled to an award of attorney's fees, including paralegal fees, from the non-prevailing party. **THE PARTIES KNOWINGLY, VOLUNTARILY AND UNEQUIVOCALLY WAIVE THEIR RIGHT TO A TRIAL BY JURY FOR ANY CLAIMS WHETHER IN CONTRACT, TORT OR STATUTE, ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

9. **Severability.** Should any part, term or provision of this Agreement be by the courts decided to be invalid, illegal or in conflict with any law of the State, the validity of the remaining portion or provision shall not be affected thereby.

10. **Effective Date.** This Agreement shall be effective upon execution by both parties.

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

NORTH SPRINGS IMPROVEMENT DISTRICT

_____
By: President, Board of Supervisors

ATTEST:

By: Secretary

DEVELOPER

By: _____

Print Name: _____
Title: _____

FIFTH
ORDER OF BUSINESS

B. Engagement Letter with Holland & Knight LLP for Bond and Disclosure Counsel Representation in Connection with the Issuance of the Special Assessment and Water Management Bonds, Series 2026 within the Parkland Royale Phase 2 Development

Holland & Knight

777 South Flagler Drive | Suite 1900, West Tower | West Palm Beach, FL 33401 | T 561.833.2000
Holland & Knight LLP | www.hklaw.com

Denise J. Ganz
561 650-8340
denise.ganz@hklaw.com

September 24, 2025

Board of Supervisors
North Springs Improvement District

Re: Bond Counsel and Disclosure Counsel Representation of North Springs Improvement District (the "District")

Ladies and Gentleman:

You have recently requested that Holland & Knight LLP (the "Firm") represent the District as Bond Counsel and as Disclosure Counsel in connection with the issuance of proposed assessment bonds to finance assessable improvements (the "Assessment Bonds"). Additionally, the Firm may represent the District as Bond Counsel and as Disclosure Counsel in connection with the issuance of proposed water management bonds to finance water management improvements in the event the Assessment Area (hereinafter defined) is connected to the District's water management system (the "Water Management Bonds"). The Assessment Bonds and the Water Management Bonds, if issued, will finance the acquisition of public improvements serving a residential community being developed within the boundaries of the District commonly referred to as "Parkland Royale II" (the "Assessment Area"). An affiliate of Lennar Corporation is the developer of the Assessment Area (the "Developer").

We have assumed for purposes of this letter that the Assessment Bonds and, if issued, the Water Management Bonds will be issued and delivered at the same time and offered under a single Preliminary Limited Offering Memorandum and final Limited Offering Memorandum. We have also assumed that the District's general counsel will be responsible for obtaining the judicial validation of the Assessment Bonds and, if proposed to be issued, the Water Management Bonds.

This letter further sets forth what our engagement as Bond Counsel and Disclosure Counsel entails in connection with the Assessment Bonds and, if proposed to be issued, the

Water Management Bonds, and seeks a waiver of any potential conflict of interest arising from our concurrent representation of the District in connection therewith and of Lennar Corporation and related and/or subsidiary entities, including the Developer (collectively, "Lennar") in unrelated matters.

Bond Counsel Services

Bond Counsel's role, generally, is to document a tax-exempt bond transaction structured by the District and to render an objective legal opinion with respect to the authorization and issuance of those obligations. Our services as Bond Counsel will include the following:

(1) Subject to our review, to our satisfaction, of executed closing documents, certificates and opinions of legal counsel rendered by other parties to the transaction, render (a) our legal opinion (the "Assessment Bonds Opinion") with respect to the Assessment Bonds regarding the validity and binding effect of the Assessment Bonds, the source of payment and security for the Assessment Bonds, and stating that, under existing law, interest on the Assessment Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if the Water Management Bonds are issued, our legal opinion (the "Water Management Bonds Opinion") with respect to the Water Management Bonds regarding the validity and binding effect of the Water Management Bonds, the source of payment and security for the Water Management Bonds, and stating that, under existing law, interest on the Water Management Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Code. Our supplemental opinion as Bond Counsel rendered on the date of issuance of the Assessment Bonds and, if issued, the Water Management Bonds, will be addressed to the District and the underwriter of such bonds and will state that such bonds are exempt from registration under the Securities Act of 1933, as amended, and that the Master Trust Indenture, as supplemented in connection with the applicable series of bonds, is exempt from qualification under the Trust Indenture Act of 1939.

(2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Assessment Bonds and the Water Management Bonds, if proposed to be issued, including related resolutions, a supplemental trust indenture with respect to the Assessment Bonds, a supplemental trust indenture with respect to the Water Management Bonds if proposed to be issued, and federal tax filings of the Form 8038-G and coordinate the authorization and execution of such documents, and review enabling legislation.

(3) Examination of applicable law.

(4) Consultation with the parties and their respective legal counsel prior to the issuance of the Assessment Bonds and the Water Management Bonds, if proposed to be issued.

(5) Preparation and/or review of (i) the basic documents authorizing and providing for the issuance and payment of the Assessment Bonds and the Water Management Bonds, if proposed to be issued, and (ii) the forms of such closing documents, certificates and opinions of counsel as we deem necessary to render the opinions comprising our Assessment Bonds Opinion and, if applicable, our Water Management Bonds Opinion.

(6) Review and provide recommendations, if any, on certified proceedings relating to the Assessment Bonds and the Water Management Bonds, if proposed to be issued, performance of such additional reasonable duties by the appropriate parties as are necessary to render our Assessment Bonds Opinion and our Water Management Bonds Opinion, if the Water Management Bonds are issued.

We will additionally review the validation proceedings related to the Assessment Bonds and the Water Management Bonds, if proposed to be issued, prepared by the District's general counsel.

The opinions comprising our Assessment Bonds Opinion (or applicable reliance opinion) and our Water Management Bonds Opinion (or applicable reliance opinion), if any, will be addressed to the District, the underwriter of the related series of bonds and the trustee for the related series of bonds, and will be delivered by us on the date the applicable series of bonds are exchanged for their purchase price (the "Closing").

The opinions comprising the Assessment Bonds Opinion and the Water Management Bonds Opinion, if any, will be based on facts and law existing as of their date. In rendering any such opinions, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the District with applicable laws relating to the applicable series of bonds.

With respect to the Assessment Bonds, our bond counsel fee will be $60,000, unless the Water Management Bonds are not proposed to be issued, in which case our bond counsel fee will be $65,000, together with actual out-of-pocket costs. With respect to the Water Management Bonds, if proposed to be issued, our bond counsel fee will be $40,000, together with actual out-of-pocket costs. We estimate our out of pocket costs related to our bond counsel services will not exceed $1,500.

Our bond counsel fee(s) will be due and payable at the time of the closing of the issuance of the applicable series of bonds. In the event the Assessment Bonds are not issued by June 30, 2026 or the District earlier determines not to issue the Assessment Bonds for any reason, we shall be entitled to payment of our fees for bond counsel services rendered in connection with

each series of the bonds based on fees incurred, together with our actual out of pocket expenses. Such payment shall be made from amounts received by the District from the Developer of the Assessment Area pursuant to written agreement(s) to be entered into by the District and the Developer to provide for payment of the District's fees and expenses relating to the bonds, including fees of bond counsel and disclosure counsel (the "Preliminary Agreement").

Disclosure Counsel Services

In our capacity as disclosure counsel, our primary responsibility will be to prepare the offering document pursuant to which the Assessment Bonds and, if proposed to be issued, the Water Management Bonds, are marketed by the underwriter thereof, assist in a due diligence review in connection with the offering document, and render customary objective legal opinions to the effect that, subject to customary qualifications, the offering document did not as of its date contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding the District's financial statements, the financial, statistical and demographic data, and the information relating to the book-entry only system of registration, as to which no opinion will be expressed).

Our disclosure counsel fee will be $45,000, plus our actual out-of-pocket costs, which we expect to be nominal.

In the event the Assessment Bonds are issued, our disclosure counsel fee will be due and payable at the time of the Closing. In the event the Assessment Bonds are not issued by June 30, 2026 or the District earlier determines not to issue the Assessment Bonds for any reason, we shall be entitled to payment of our fees for disclosure counsel services rendered in connection with the applicable series of bonds based on fees incurred, together with our actual out of pocket expenses. Such payment shall be made from amounts received by the District from the Developer pursuant to the Preliminary Agreement.

Matters Relating to Lennar

This will confirm that the District agrees to waive any objection to the potential conflict of interest arising with respect to (1) the Firm's representation of the District as bond counsel and disclosure counsel in connection with the Assessment Bonds and, if proposed to be issued, the Water Management Bonds and (2) the Firm's representation of Lennar in unrelated matters.

The applicable ethics rules permit us to represent clients with adverse or potentially adverse interests in circumstances where we will be able to provide competent and diligent representation to each client, and each client gives us informed consent, confirmed in writing.

We hereby confirm to you that, under the circumstances of this matter, our current representation of Lennar would not adversely affect our responsibilities to and relationship with District and vice versa. We further confirm to you that we have received a similar waiver from Lennar regarding this potential conflict of interest.

In addition, by agreeing to waive any objection to the potential conflict of interest, the District agrees, and Lennar will agree, that in the event litigation develops between them regarding the Assessment Bonds and/or Water Management Bonds, if issued, each client will retain separate and independent counsel other than the Firm to handle pre-litigation and litigation work, and the Firm will not represent either party in such a situation. The Firm will also, at all times, observe the attorney-client privilege between it and each of its clients and will preserve the confidentiality of each client's respective information.

Under these circumstances, if you agree that the Firm may undertake the concurrent representations of the District in connection with the Assessment Bonds and, if proposed to be issued, the Water Management Bonds, and of Lennar in matters unrelated to the Assessment Bonds and, if proposed to be issued, the Water Management Bonds, and that you are waiving any objection to the potential conflict of interest with respect to such concurrent representations, please indicate your informed consent and waiver by signing below.

Thank you for your cooperation.

Sincerely yours,

HOLLAND & KNIGHT LLP

Denise J. Ganz

DJG/lcm
#527018153_v2

APPROVED AND AGREED TO:

NORTH SPRINGS IMPROVEMENT DISTRICT

By:_____

_____

Title:_____

Date:_____

FIFTH
ORDER OF BUSINESS

C. Supplement to Investment Banking Agreement Relating to the Issuance of the4 Special Assessment and Water Management Bonds, Series 2026 within the Parkland Royale Phase 2 Development

MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT
DATED SEPTEMBER 12, 2013 REGARDING BOND ISSUANCES BY
North Springs Improvement District

October 1, 2025

Board of Supervisors
North Springs Improvement District

Dear Supervisors:

MBS Capital Markets, LLC ("***Underwriter***") and the Board of Supervisors of the North Springs Improvement District ("***District***") entered into an Investment Banking Agreement effective September 12, 2013 ("***Agreement***") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of Special Assessment Bonds and Water Management Bonds, Series 2026 to finance and/or acquire certain public infrastructure improvements within the Parkland Royale Phase 2 Development.

It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction includes the following:

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.

- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

_____
Rhonda Mossing
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____

EXHIBIT A

Disclosures Concerning the Underwriter's Role

(i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;

(ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;

(iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;

(iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and

(v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than

the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

SIXTH
ORDER OF BUSINESS

STAFF REPORTS – A. MANAGER

SIXTH
ORDER OF BUSINESS

STAFF REPORTS – B. ATTORNEY

SIXTH
ORDER OF BUSINESS

STAFF REPORTS – C. ENGINEER

I. Change Order No. 1, Task Order 0224-1, Booster Pump Station Expansion

NSID BOOSTER PUMP STATION EXPANSION – TASK ORDER 0224-1
CONTRACT CHANGE ORDER NO. 1

Change Order No. 1
Date: 9/1/2025

PROJECT ADDRESS:
9700 NW 52nd Street, Coral Springs, FL 33076
CONTRACTOR/ADDRESS:
9208 Palm River Rd., Suite 302, Tampa, FL 33619

CONTRACT DATE: 3/6/2024
ORIGINAL CONTRACT PRICE: $650,000.00

STATEMENT OF CHANGE

IN COMPLIANCE WITH THE SPECIFIED CONDITIONS IN THE ABOVE REFERENCED CONTRACT, VLC ONE AND NSID HEREBY AGREE THAT VLC ONE SHALL MAKE THE FOLLOWING CHANGES, ADDITIONS OR DELETIONS TO THE WORK SPECIFIED IN THE PLANS AND SPECIFICATIONS:

DESCRIPTION OF CHANGE	INCREASE	DECREASE
CHANGE ORDER NO. 1: This change order includes the following additional work: **1. Sandblast, clean and paint the exterior of the two concrete water storage tanks located on the NSID Booster Pump Station site** **2 x $275,000 = $550,000**	**$550,000.00**	
1 x Cabinets, Countertops, Electrical Circuits for Lab & Kitchen = $62,250	**$62,250.00**	
This change order includes any amounts for changes in the sequence of work, time extensions, delays, disruptions, re-scheduling, extended overhead, acceleration and/or impact costs.		
TOTAL INCREASE/DECREASE IN CONTRACT PRICE	**$612,250.00**	

CONTRACT PRICE/TIME PRIOR TO THIS CHANGE ORDER:	$ 650,000.00	210	DAYS
NET CHANGE IN CONTRACT PRICE/TIME:	$ 612,250.00	60	DAYS
CURRENT CONTRACT PRICE/TIME INCLUDING THIS CHANGE ORDER. NEW DATE:	$ 1,262,250.00	270	DAYS

APPROVAL BY NSID

I have examined the above changes. They are necessary to satisfactorily complete the Contract. The price changes are reasonable and I approve the above changes.

BY:_____ SIGNED:_____ DATE:_____

ACCEPTANCE BY VLC ONE, INC.

I agree with the above changes in said Contract, in accordance with the specified terms and conditions for the price changes shown.

BY: Vandin Calitu SIGNED: _____ DATE: 09/01/2025

SEVENTH
ORDER OF BUSINESS

Approval of Financials and Check Registers

North Springs Improvement District

9700 NW 52 ST
Coral Springs, FL 33076
Phone: (954) 752-0400 • Fax (954) 755-7317

To: Rod Colon, District Manager

From: Maryam Omidi, CFO

Re: Financials & Procurement

Date: September 24, 2025

I, Maryam Omidi, certify that the financials and procurement for the October 2025 Agenda meet the District's procurement criteria and comply with the District's Charter and State Law.

Sincerely,

M. Omi

Maryam Omidi, CFO

North Springs Improvement District
General Fund
Summary Report
For the Period Ending August 31, 2025

	ADOPTED BUDGET FY 25	PRORATED BUDGET THRU 08/31/2025	ACTUAL ENDING 08/31/2025	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	3,869,342	3,546,897	6,522,450	2,975,553
EXPENDITURES				
TOTAL EXPENDITURES	3,869,342	3,546,897	5,732,219	(2,185,322)
EXCESS REVENUES (EXPENSES)	**-**	**-**	**790,232**	**790,232**
FUND BALANCE BEGINNING				6,830,529
FUND BALANCE ENDING				7,620,761

North Springs Improvement District
Water & Sewer Fund
Summary Report
For the Period Ending August 31, 2025

	ADOPTED BUDGET FY 25	PRORATED BUDGET THRU 08/31/2025	ACTUAL ENDING 08/31/2025	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	28,441,000	26,070,917	21,259,841	(4,811,075)
EXPENDITURES				
TOTAL EXPENDITURES	28,221,870	25,870,048	19,908,300	5,961,747
EXCESS REVENUES (EXPENSES)	**219,130**	**200,869**	**1,351,541**	**1,150,672**
FUND BALANCE BEGINNING				115,395,212
FUND BALANCE ENDING				116,746,754

EIGHTH
ORDER OF BUSINESS

Adjournment