

# **NORTH SPRINGS IMPROVEMENT DISTRICT**



## **MEETING OF THE BOARD OF SUPERVISORS**

**June 03, 2026**

# ***North Springs Improvement District***

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

May 27, 2026

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, June 03, 2026, at 4:00 P.M.** at 9700 NW 52<sup>nd</sup> Street, Coral Springs, Florida. Following is the advance agenda:

1. Roll Call
2. Approval of the May 06, 2026 Meeting Minutes
3. Audience Comments and Supervisors' Requests on Non-Agenda Items
4. Consideration of a Supplement to the Investment Banking Agreement with MBS Capital dated September 12, 2013, Regarding the Proposed 2026 Project.
5. Engagement Letter with Holland & Knight LLP for Bond Counsel and Disclosure Representation in Connection with the Proposed Water and Sewer Revenue Bonds to Finance Improvements to the District's Water and Sewer System.
6. Staff Reports
  - A. Manager
    - I. Presentation of the Plant Excellence Award for 2025 from Florida Department of Environmental Protection
    - II. Early Redemption in Full of Special Assessment Refunding Bonds, Series 2016 (Heron Bay North Assessment Area)
  - B. Attorney
  - C. Engineer
7. Approval of Financials and Check Registers
8. Adjournment

**SECOND  
ORDER OF BUSINESS**

Approval of May 06, 2026, 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 Wednesday, May 6, 2026 at 4:00 p.m. in the district office, 9700 N.W. 52<sup>nd</sup> Street, Coral Springs, Florida.

Present and constituting a quorum were:

Anthony Avello	President
Vincent Moretti	Secretary
Anthony Montalto	Assistant Secretary

Also present were:

Rod Colon	District Manager
Brian Sherman	District Counsel
Jane Early	District Engineer
Brenda Richard	District Clerk
Katherine Castro	Executive Assistant
Grace Solomon	Chief Legal Officer
Donna Holiday	GMS-South Florida, LLC via Zoom
Marc Grace	Citrin Cooperman
Officer Mulvey	Coral Springs Police Department

*The following is a summary of the discussions and actions taken at the May 6, 2026 regular Board of Supervisors meeting of the North Springs Improvement District.*

**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 Meeting Minutes**

- A. March 4, 2026**
- B. March 9, 2026**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the Minutes of the March 4, 2026 and March 9, 2026 Meetings were approved as presented.
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**THIRD ORDER OF BUSINESS**

**Audience Comments on Non-Agenda Items and Supervisor’s Requests**

There being no comments, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Presentation and Acceptance of the Financial Audit for Fiscal Year 2025**

Mr. Grace reviewed the Fiscal Year 2025 audit and stated it is a clean opinion; staff is always prepared and very responsive to requests, and there were no findings or recommendations.

On MOTION by Mr. Montalto seconded by Mr. Moretti with all in favor the fiscal year 2025 audit was accepted.

*\*Mr. Grace left the meeting at this time.*

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-10 Authorizing the Issuance of Not to Exceed \$5,000,000 in Aggregate Principal Amount of the Special Assessment Bonds, Series 2026 (Parkland Royale II Assessment Area) to Finance all or a Portion of the Cost of Acquiring Certain Public Infrastructure Constituting Assessable Improvements for the Area of the District Previously Designated as the Parkland Royale II Assessment Area**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor Resolution 2026-10 authorizing the issuance of not to exceed \$5,000,000 in aggregate principal amount of the special assessment bonds, series 2026 (Parkland Royale II assessment area) to finance all or a portion of the cost of acquiring certain public infrastructure constituting assessable improvements for the area of the district previously designated as the Parkland Royale II assessment area was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of the Following Agreements Related to the Parkland Royale II Special Assessment Bonds, Series 2026 (Parkland Royale II Assessment Area) in their Substantially Final Form**

**A. Acquisition Agreement**

On MOTION by Mr. Avello seconded by Mr. Montalto with all in favor the acquisition agreement related to the Parkland Royale II special assessment bonds series 2026 (Parkland Royale II Assessment area) was approved in substantially final form.

**B. Collateral**

On MOTION by Mr. Moretti seconded by Mr. Montalto with all in favor the collateral agreement related to the Parkland Royale II special assessment bonds series 2026 (Parkland Royale II Assessment area) was approved in substantially final form.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-11 Approving the General Fund, Parkland Isles, Heron Bay Mitigation and Debt Service Proposed Budgets for Fiscal Year 2027 and Setting the Public Hearing**

Mr. Colon stated we have the original proposed budget with insurance at \$60,000 and a secondary budget that staff is recommending has insurance reduced to \$10,000. We feel the district can take enough risk to not insure some of the assets and self-insure. We are proposing a \$15 increase in assessments.

On MOTION by Mr. Avello seconded by Mr. Montalto with all in favor Resolution 2026-11 approving the general fund, Parkland Isles, Heron Bay mitigation and debt service proposed budgets for fiscal year 2027 was approved with the insurance reduced to \$10,000.

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the public hearing was set for August 5, 2026 at 4:00 p.m. in the district office.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Manager**

There being no comments, the next item followed.

**B. Attorney**

Mr. Sherman stated we were able to successfully validate the bonds, we have been tracking the bills as they went through the legislative session and once they are passed by the governor we will answer any questions you may have on a particular bill or bring back additional information.

**C. Engineer**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Approval of Financials and Check Register**

**A. February 2026**

**B. March 2026**

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

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Avello seconded by Mr. Moretti with all in favor the meeting adjourned at 4:25 p.m.

\_\_\_\_\_  
Vince Moretti  
Secretary

\_\_\_\_\_  
Anthony Avello  
President

**THIRD  
ORDER OF BUSINESS**

Audience Comments and Supervisors' Requests on Non-Agenda Items

# **FOURTH ORDER OF BUSINESS**

Consideration of Supplement to Investment Banking Agreement with  
MBS Capital dated September 13, 2013, Regarding the Proposed 2026  
Project



## MBS CAPITAL MARKETS, LLC

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

June 3, 2026

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 and/or private placement 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 services are to be provided by the Underwriter.

The District is considering the issuance of [Water and Sewer Revenue Bonds, Series 2026](#) in order to finance improvements to the area known as the “[2026 Project](#)”.

It is the District’s intent to engage the Underwriter to provide investment banking services for these transactions.

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.



## MBS CAPITAL MARKETS, LLC

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- Assistance with negotiating the bond documents with selected institutions in the event that the District elects to privately-place Bonds.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company, if required.
- 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*

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Rhonda Mossing  
Managing Partner

Approved and Accepted By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## MBS CAPITAL MARKETS, LLC

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### 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.



## MBS CAPITAL MARKETS, LLC

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**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.



## MBS CAPITAL MARKETS, LLC

### INVESTMENT BANKING AGREEMENT REGARDING BOND ISSUANCES BY NORTH SPRINGS IMPROVEMENT DISTRICT

September 12, 2013

Board of Supervisors  
North Springs Improvement District  
c/o Doug Hyche  
9700 NW 52<sup>nd</sup> Street  
Coral Springs, FL 33071

Supervisors:

MBS Capital Markets, LLC (the "Investment Banker") offers to enter into this agreement with North Springs Improvement District (the "District") which, upon your acceptance of this offer, will be binding the District and the Investment Banker.

1. **Scope of Services:** The Investment Banker proposes that its duties, among others, shall include the following:
  - (i) Assist District staff in the development of Utility System policy in order to facilitate financing of the Wastewater/Reuse expansion facilities and other utility improvements;
  - (ii) Work with District staff and landowners in the financing of improvements and the imposition of special assessments levied upon benefited properties to pay for such improvements;
  - (iii) Assist District staff and landowners in the financing of water management improvements and the imposition of benefit assessments levied upon benefited properties to pay for such improvements;
  - (iv) Work with District staff and consultants to provide for the orderly structuring and repayment of the bonds to be issued in the Fiscal Year 2014 (the "Series 2014 Bonds") and any future debt issuances of the District ("Future Bonds", collectively with the Series 2014 Bonds, the "Bonds") proposed to be issued in order to finance or re-finance as the case may be, various infrastructure improvements, utilities, or other items which are finance-able by municipal bonds which can be issued by the District, all of which will benefit lands or residents within the District;
  - (v) To collect, analyze and distribute information which will become the basis of an offering statement for the Bonds;

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4890 WEST KENNEDY BLVD. SUITE 288  
TAMPA, FLORIDA 33609  
PHONE: 813.281.2700

329 NORTH PARK AVENUE, SUITE 300  
WINTER PARK, FLORIDA 32789  
PHONE: 407.622.0130

8583 STRAWBERRY LANE  
LONGMONT, COLORADO 80503  
PHONE: 303.652.0205

1001 BRADFORD WAY  
KINGSTON, TENNESSEE 37763  
PHONE: 865.717.0303



## MBS CAPITAL MARKETS, LLC

- (vi) To introduce potential investors to the District who may purchase Bonds. In the case of unrated securities, these investors shall be “accredited investors” under the rules of the Florida Department of Banking and Finance;
  - (vii) Provided that the Bonds have been structured in a fashion satisfactory to the Investment Banker, to act as principal and purchase the Bonds for the Investment Banker’s own account with the intent to resell;
  - (viii) To perform any other duties necessary to provide for the sale and purchase of the Bonds;
  - (ix) To analyze, from time to time at the request of the District, or at the Investment Banker's discretion, the current status of development within the District and the corresponding changes in underlying credit for the District’s outstanding Bonds in order to determine the financial benefits of any potential refunding or refinancing opportunities. Following such analysis, the Investment Banker will report its findings to the District’s board of supervisors and financial advisor, if any. Should the District’s board of supervisors consider such refunding or refinancing opportunity and approve the same, the Investment Banker will structure, market and sell or place such refunding or refinancing bonds under the terms described herein.
2. **Fees:** The Investment Banker will be responsible for all out-of-pocket expenses and the fees and disbursements of its counsel. The District will be responsible for all other costs of issuance, including the payment of Bond Counsel and Disclosure Counsel fees. Any fees payable to the Investment Banker will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for our services for the sale or placement of Bonds will not exceed 2.0% of the par amount of the Bonds but will be no less than \$50,000.
  3. **Termination:** Both the District and the Investment Banker will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
  4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Investment Banker and its counsel, if any, will deliver to the District a purchase, placement or exchange contract (the “Contract”) setting forth its rights and duties in connection with such purchase, placement and exchange as well as detailing the terms of the Bonds and the fees proposed.
  5. **Notice of Meetings:** The District shall provide timely notice to the Investment Banker for all regular and special meetings of the District. The District will provide, in writing, to the Investment Banker, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Investment Banker's input.
  6. **Disclosures Concerning the Underwriter’s Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board’s Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as “Exhibit A.”



## MBS CAPITAL MARKETS, LLC

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.


Sincerely,  
MBS Capital Markets, LLC

  
\_\_\_\_\_  
Kevin Mulshine  
Managing Partner

Approved and Accepted By:

Title:

Date:

  
\_\_\_\_\_  
President  
\_\_\_\_\_  
10/09/2013  
\_\_\_\_\_



# MBS CAPITAL MARKETS, LLC

## 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



## MBS CAPITAL MARKETS, LLC

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 the 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.

# **FIFTH ORDER OF BUSINESS**

Engagement Letter with Holland & Knight LLP for Bond Counsel and  
Disclosure Representation in Connection with the Proposed Water and  
Sewer Revenue Bonds to Finance Improvements to the District's Water  
and Sewer System

# 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

June 1, 2026

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 the District's proposed water and sewer revenue bonds (the "Bonds") to finance improvements to the District's water and sewer system (the "System"). We understand that the Bonds will be privately placed pursuant to a private placement memorandum (the "PPM"). We further understand the District will prepare a customary engineer's report with respect to the System to be included in the PPM (the "Engineer's Report").

This letter further sets forth what our engagement as Bond Counsel and Disclosure Counsel entails in connection with the Bonds.

## 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 the Bonds. 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 our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and stating that, under existing law, interest on the 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"). Our supplemental opinion as Bond Counsel rendered on the date of issuance of the Bonds will be addressed to the District and the placement agent for the Bonds and will state that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and that the master bond resolution, as supplemented in connection with the 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 Bonds, including related resolutions, 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 Bonds.

(5) Preparation and/or review of (i) the basic documents authorizing and providing for the issuance and payment of the Bonds and (ii) the forms of such closing documents, certificates and opinions of counsel as we deem necessary to render our Bond Opinion.

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

Our Bond Opinion (or applicable reliance opinion) will be addressed to the District, the placement agent for the Bonds and the trustee for the Bonds, and will be delivered by us on the date the Bonds are exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, 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 Bonds.

Our bond counsel fee will be \$60,000, 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 will be due and payable at the time of the closing of the issuance of the Bonds.

#### Disclosure Counsel Services

In our capacity as disclosure counsel, our primary responsibility will be to prepare the PPM pursuant to which the Bonds are placed by the placement agent, assist in conducting a due diligence review in connection with the PPM, and render customary objective legal opinions to the effect that, subject to customary qualifications, such PPM did not as of its date, or as of the date of issuance of the Bonds, 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; provided however, no opinion will

be expressed with respect to information in the PPM pertaining to The Depository Trust Company or its book entry only system of registration, the District's audited financial statements, and the Engineer's Report and references to any of the foregoing, or to any financial, engineering, statistical, economic or demographic data or forecasts, numbers, charts, tables or graphs or any estimates, projections or expressions of opinion contained in or referenced in the PPM and the appendices thereto.

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

Our disclosure counsel fee will be due and payable at the time of the closing of the issuance of the Bonds.

Thank you for the opportunity to represent the District in connection with the Bonds.

Sincerely yours,

HOLLAND & KNIGHT LLP



Denise J. Ganz

DJG/lcm  
#539118789\_v2

APPROVED AND AGREED TO:

NORTH SPRINGS IMPROVEMENT DISTRICT

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

# **SIXTH ORDER OF BUSINESS**

## **STAFF REPORTS - A. MANAGER**

- I. Presentation of the Plant Excellence Award for 2025 from Florida  
Department of Environmental Protection

# SIXTH ORDER OF BUSINESS

## STAFF REPORTS - A. MANAGER

- II. Early Redemption in Full of Special Assessment Refunding Bonds, Series 2016 (Heron Bay North Assessment Area)

To: U.S. Bank National Association, as Trustee  
From: North Springs Improvement District  
Date: May 14, 2026  
Subject: Written Direction for Early Redemption and Discharge of Bonds  
Special Assessment Refunding Bonds, Series 2016 (Heron Bay North)

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## **1. NOTICE OF EARLY REDEMPTION**

Pursuant to Article VII, Section 7.01 of the Master Trust Indenture and the applicable Supplemental Indenture, North Springs Improvement District (the "Issuer") hereby provides formal notice of its intent to redeem the following Bonds (the "Redeemed Bonds") in full prior to their stated maturity:

- **Series 2016 Special Assessment Refunding Bond** (Heron Bay North Assessment Area)

The Issuer provides this written notice at least forty-five (45) days preceding the date fixed for optional redemption, as required by the Indenture.

## **2. DIRECTION TO PAY DEBT SERVICE AND INTEREST**

The Trustee is hereby directed to apply available funds to pay the following amounts on the designated redemption date:

- **Principal:** The outstanding principal amount of the Redeemed Bonds.
- **Interest:** All interest accrued to the redemption date.
- **Redemption Price:** 100% of the principal amount, as specified for optional redemptions occurring on or after May 1, 2021.

## **3. APPLICATION OF PLEDGED FUNDS (Section 5.04 & 5.06)**

In accordance with **Section 5.06**, the Issuer has determined that the moneys held in the Series Funds and Accounts (excluding the Project Fund) are sufficient to pay the principal, redemption price, and interest on the Redeemed Bonds. The Trustee is directed to:

- Apply amounts on deposit in the **Series 2016 Debt Service Account** and the **Series 2016 Revenue Account** to satisfy these obligations.
- Transfer the balance of the **Series 2016 Reserve Account** to the **Series 2016 Prepayment Sub-subaccount** to facilitate the final redemption.

## **4. FINAL CLOSURE AND DISCHARGE (Section 13.01)**

Upon payment of the Redeemed Bonds and all other moneys owing to the Trustee, the following shall occur:

- **Discharge of Lien:** The lien of the Indenture and all covenants and agreements shall cease, terminate, and be discharged.
  - **Trustee Instruments:** The Trustee shall execute and deliver to the Issuer such instruments as are desirable to evidence this discharge.
  - **Transfer of Remaining Balances:** Per **Section 5.04(f)**, once no Bonds remain Outstanding and all expenses/rebate obligations are met, pay any remaining balance in the Series Funds and Accounts to the Issuer as instructed in the attached.
  - **Cancellation:** The Owner shall deliver the Series 2016 Bond to the District marked "cancelled".
- 

**NORTH SPRINGS IMPROVEMENT DISTRICT**

By: \_\_\_\_\_

*Responsible Officer*

**SIXTH  
ORDER OF BUSINESS**

**STAFF REPORTS - B. ATTORNEY**

**SIXTH  
ORDER OF BUSINESS**

**STAFF REPORTS - C. ENGINEER**

## **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, Chief Financial Officer  
Re: Financials & Procurement  
Date: May 27, 2026

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I, Maryam Omidi, Chief Financial Officer, hereby attest that all financial and procurement items presented on the June 2026 agenda are in full compliance with the District's procurement standards, the District Charter, and all applicable State laws.

Signed and Certified this 27<sup>th</sup> day of May 2026

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Maryam Omidi, CFO

**North Springs Improvement District  
General Fund  
Summary Report  
For the Period Ending April 30, 2026**

	ADOPTED BUDGET FY 26	PRORATED BUDGET THRU 04/30/2026	ACTUAL ENDING 04/30/2026	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUE</b>				
TOTAL REVENUES	4,362,720	2,544,920	5,462,750	2,917,830
<b>EXPENDITURES</b>				
TOTAL EXPENDITURES	4,362,720	2,544,920	4,630,913	(2,085,993)
<b>EXCESS REVENUES (EXPENSES)</b>	-	-	<b>831,837</b>	<b>831,837</b>
FUND BALANCE BEGINNING				7,334,934
FUND BALANCE ENDING				8,166,771

**North Springs Improvement District  
Water & Sewer Fund  
Summary Report  
For the Period Ending April 30, 2026**

	<b>ADOPTED BUDGET FY 26</b>	<b>PRORATED BUDGET THRU 04/30/2026</b>	<b>ACTUAL ENDING 04/30/2026</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>REVENUE</b>				
TOTAL REVENUES	28,393,050	16,562,613	12,186,782	(4,375,831)
<b>EXPENDITURES</b>				
TOTAL EXPENDITURES	28,230,541	16,467,816	12,289,392	4,178,424
<b>EXCESS REVENUES (EXPENSES)</b>	<b>162,509</b>	<b>94,797</b>	<b>(102,610)</b>	<b>(197,407)</b>
FUND BALANCE BEGINNING				115,960,232
FUND BALANCE ENDING				115,857,622

# **EIGHTH AND FINAL ORDER OF BUSINESS**

Adjournment