

***North Springs  
Improvement District***

***April 4, 2018***

# North Springs Improvement District

9700 NW 52nd Street ~Coral Springs FL 33076  
Phone: (954) 796-6603- Fax (954) 755-7237

March 28, 2018

## Board of Supervisors North Springs Improvement District

Dear Board Members:

A meeting of the Board of Supervisors of **North Springs Improvement District** will be held **April 4, 2018 at 4:00 p.m. at 9700 N.W. 52<sup>nd</sup> Street, Coral Springs, Florida.** Following is the advance agenda:

1. Roll Call
2. Approval of the March 7, 2018 Meeting Minutes
3. Supervisors Request and Audience Comments
4. Matters relating to Parkland Bay:
  - A. Discussion of Proposed Amendment to Water Control Plan to include Parkland Bay Unit Area
  - B. Discussion of Proposed Public Assessable Improvements Engineers Report
  - C. Consideration of Resolution **2018-09**, Designating a Unit of Development for Certain Lands in the District as Parkland Bay Unit Area, and in Connection therewith, Approving for Consideration a Water Control Improvement Plan Amendment Describing Certain Water Management Improvements Needed for Parkland Bay Unit Area; Providing for a Public Hearing to Consider the Advisability and Propriety of Proceeding with such Designation of Parkland Bay Unit Area and Said Plan Amendment; Providing for a Notice of Said Public Hearing; Providing for an Effective Date – *separate cover*
  - D. Consideration of Resolution **2018-10**, Establishing a Special Assessment Area for Certain Lands in the District to be Designated as the Parkland Bay Assessment Area; Authorizing the Imposition, Levy, Collection and Enforcement of Certain Non-Ad Valorem Special Assessments to Provide Assessable Improvements Serving Property within the Parkland Bay Assessment Area; Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of the Assessable Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing those Portions of the Estimated Costs of the Assessable Improvements to be Defrayed by the Special Assessments; Providing the Manner in which such Special Assessments Shall be Imposed, Levied and Collected; Providing when the Imposition and Levy Shall Take Place; Designating the Lands in the Parkland Bay Assessment Area Upon Which the Special Assessments Shall be Levied; Providing for a Public Hearing to Consider the Advisability and Propriety of Said Special Assessments and the Related Assessable Improvements; Providing for Notice of Said Public Hearing; Providing for an Effective Date – *separate cover*
  - E. Approval of Conflict Waiver– *separate cover*
  - F. Consideration of Engagement Letter of Bond Counsel/Disclosure Counsel
  - G. Consideration of Resolution **2018-11**, Authorizing the Issuance of Special Assessment Bonds and Water Management Bonds with Respect to the Parkland Bay Assessment/Unit Area, Subject to Subsequent Proceedings of the Board, Approving a Form of Master Trust Indenture, and Authorizing Judicial Validation, among other matters
5. Consideration of Investment Bank Agreement with MBS Capital Markets, LLC for Services Related to the Improvement Plan for the Hendrix Parcel
6. Staff Reports
  - A. Manager
    - I. Award of Contract for ITB 31518-01, Security Officer/Guard Services for the Public Facilities
  - B. Attorney
  - C. Engineer
    - I. Ratification of Amended Change Order 1, Contract No. 1117-1, Modeling, Design and Construction Services for Improvements to Wells 2A, 6, and 7 for a Net Increase Amount of \$31,790.17
    - II. Consideration of Proposal to Provide Professional Engineering and Construction Services related to the Palm Beach County Water Main Interconnect – 12” Water Main along North University Drive and Lox Road and the Ariel Crossing of Hillsboro Canal for a Lump Sum Amount of \$1,500,000
    - III. Approval of Change Order 1, North Booster Pump Station Fueling Station, for a Net Increase Amount of \$38,972.00
7. Approval of Financials and Check Registers
8. Adjournment

MINUTES OF MEETING  
NORTH SPRINGS IMPROVEMENT DISTRICT

The regular meeting of the Board of Supervisors of the North Springs Improvement District was held Wednesday, March 7, 2018 at 5:00 p.m. in the district office, 9700 N.W. 52<sup>nd</sup> Street, Coral Springs, Florida.

Present and constituting a quorum were:

Mark Capwell	President
Vincent Morretti	Secretary
Alen Hsu	Assistant Secretary

Also present were:

Doug Hyche	District Manager
Vanessa Steinerts	District Counsel
Rod Colon	Assistant District Manager
Jane Early	District Engineer
Brenda Richard	District Clerk
Donna Holiday	GMS-South Florida, LLC
Joe Brown	Virtual Design Group
Vandin Calitu	Intersol
Giedre Karinauskaite	NSID
Marc Grace	Keefe McCullough
Frank Anzalone	East Coast Builders
Detective Mears	C.S.P.D.

The following is a summary of the minutes and actions taken at the March 7, 2018 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hyche called the meeting to order at 5:00 p.m. and called the roll.

Mr. Capwell asked for a moment of silence in honor of those who died in the tragedy at Marjorie Stoneman Douglas High School.

**SECOND ORDER OF BUSINESS**

**Approval of the Minutes of the February 7, 2018 Meeting**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the minutes of the February 7, 2018 meeting were approved as presented.

**THIRD ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being none, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Acceptance of Financial Audit for Fiscal Year 2017**

Mr. Grace of Keefe McCullough gave an overview of the fiscal year 2017 audit that resulted in a clean opinion.

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the fiscal year 2017 audit was accepted and staff authorized to transmit the final report to the State of Florida.

**FIFTH ORDER OF BUSINESS**

**Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC for the Special Assessment Bonds, Series 2018 (Pump Station No. 3 Assessment Area)**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the supplement to the investment banking agreement with MBS Capital Markets, LLC for the series 2018 special assessment bonds for Pump Station no. 3 assessment area was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC for the Special Assessment Bonds, Series 2018 (Parkland Bay Assessment Area)**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the supplement to the investment banking agreement with MBS Capital Markets, LLC for the series 2018 special assessment bonds for Parkland Bay assessment area was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Engagement Letter with Greenspoon Marder for Bond Counsel and Disclosure Representation in Connection to the Special Assessment Bond, Series 2018 (Parkland Bay Assessment Area) and the Water Management Bonds, Series 2018 (Parkland Bay Unit Area)**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the engagement letter with Greenspoon Marder to serve as bond counsel and disclosure counsel for the special assessment bond series 2018 Parkland Bay assessment area and the series 2018 Parkland Bay Unit Area water management bonds was approved contingent upon receipt of prepayment of fees from WCI.

**EIGHTH ORDER OF BUSINESS**

**Approval of Resolution 2018-08 Declaring  
Certain Tangible Personal Property  
Surplus Equipment and Authorizing the  
District Manager to Sell or Dispose of  
Said Equipment**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor Resolution 2018-08 declaring 3 boats and trailers as surplus property was approved.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Manager**

- 1. Consideration of Proposal to Provide Janitorial Services for the Emergency Operations Center for a Lump Sum amount of \$2,000 per month**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the proposal from Sparkling Maintenance for janitorial services for the emergency operations center for a lump sum amount of \$2,000 per month was approved.

**B. Attorney**

There being none, the next item followed.

**C. Engineer**

- I. Approval of Change Order 1, Contract 1117-1 Modeling, Design and Construction Services for Improvements to Wells 2A, 6 and 7 for a Net Increase of \$31,790.17**

Ms. Early stated change order no. 1 to contract 1117-1 is for the rehab of wells 2A, 6 and 7. Ch2M/Jacobs just did a wellfield modeling and the report recommended that we lower the motor and pump on two of the wells to a depth of 100 feet to obtain more

production and also change the wellheads to stainless steel wellheads to reduce wear and damage.

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor change order no. 1 for contract 1117-1 for a net increase of \$31,790.17 was approved.

**II. Consideration of Task Order 0318-1 Design, Engineering, Permitting and Construction Services for the Installation of a New Reclaimed Water Pipeline on Loxahatchee Road between Nob Hill Road and University Drive for an amount not to exceed \$2,030,000**

Ms. Early stated this is for the new reclaimed water pipeline on Loxahatchee between Nob Hill Road and University Drive for a total cost not to exceed \$2,030,000. This also includes an inline booster pump as well. The county is bringing a 24 inch line to University Drive on the north side of Lox Road and we have to get it from Nob Hill to University then cross Lox Road to tie in. They are only providing 42 psi pressure, which isn't going to be enough so we need a booster pump as well.

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor task order 0318-1 between NSID and Intersol, LLC for design, engineering, permitting and construction services for the installation of a new reclaimed water pipeline on Loxahatchee Road between Nob Hill Road and University Drive in an amount not to exceed \$2,030,000 was approved.

**TENTH ORDER OF BUSINESS**

**Approval of Financials and Check Registers**

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the financials and check registers were approved.

March 7, 2018

North Springs Improvement District

On MOTION by Mr. Capwell seconded by Mr. Hsu with all in favor the meeting adjourned at 5:17 p.m.

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Vincent Morretti  
Secretary

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Mark Capwell  
President



**ACKNOWLEDGMENT AND AGREEMENT**  
**REGARDING CONFLICT OF INTEREST**

LANDOWNER: WCI COMMUNITIES, INC.

LANDOWNER  
AFFILIATE: LENNAR HOMES, LLC

ISSUER: NORTH SPRINGS IMPROVEMENT DISTRICT ("DISTRICT")

TRANSACTION: ISSUANCE BY NORTH SPRINGS IMPROVEMENT DISTRICT OF ITS SPECIAL ASSESSMENT BONDS (PARKLAND BAY ASSESSMENT AREA), SERIES 2018 AND WATER MANAGEMENT BONDS (PARKLAND BAY UNIT AREA), SERIES 2018

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The Landowner, the Landowner Affiliate and the District (sometimes referred to collectively as the "Parties" and individually as a "Party") hereby acknowledge that Greenspoon Marder LLP (the "Law Firm") will represent the District as bond counsel and disclosure counsel in connection with the Transaction. The Landowner, the Landowner Affiliate and the District also acknowledge that the Law Firm has previously represented the District and the Landowner and/or the Landowner Affiliate, as applicable, in various matters unrelated to the Transaction but understand that the Law Firm is not representing Landowner or the Landowner Affiliate in connection with the Transaction. Landowner and Landowner Affiliate acknowledge that Landowner and the Landowner Affiliate have engaged the law firm of Greenberg Traurig, LLP to serve as their independent legal counsel in connection with the Transaction. Landowner and Landowner Affiliate are each relying upon Law Firm to provide all information Landowner and Landowner Affiliate should consider in waiving the conflict so that no independent investigation is required. The Law Firm acknowledges that this waiver is based solely upon the facts presented in the waiver.

The Landowner, the Landowner Affiliate and the District hereby consent to the Law Firm's representation of the District as bond counsel and disclosure counsel with respect to the Transaction.

The Law Firm shall not commence an action against any Party, nor render advice to any Party with regard to or in contemplation of, any action, adversary proceeding or other contested matter adverse to any other Party. In the event of any litigation between or among any of the Parties, the Law Firm shall not represent any Party. The Law Firm acknowledges that it has reviewed any potential conflict of interest that may arise from the Law Firm's representation of the District as bond counsel and disclosure counsel in connection with the Transaction and does not believe such representation will in any manner impact the ability of the Law Firm to effectively represent the Landowner and/or the Landowner Affiliate in matters unrelated to the Transaction or the District in matters related to the Transaction. The Law Firm further acknowledges that the consent of the Landowner, the Landowner Affiliate and the District to the Law Firm's representation of the District as bond counsel and disclosure counsel in connection with the Transaction is provided based solely on the facts presented herein. The Law Firm acknowledges that the waiver of conflict of interest by the Landowner and the Landowner Affiliate as set forth herein will not serve to modify the guidelines contained in the document entitled "Lennar's Outside Counsel and Consultant Guidelines" dated November, 2017 provided to the Law Firm in connection with the Law Firm's representation of the Landowner and the Landowner Affiliate (the "Guidelines") and that the Law Firm's representation of the Landowner and the Landowner Affiliate remains subject to the Guidelines

This will also confirm Law Firm's advice that each of the Parties consult with their own respective independent counsel concerning the matters set forth herein, including, without limitation, the waiver of conflict of interest set forth herein. If after consultation with such independent counsel as each of the Parties hereto, respectively, deem appropriate, such Parties wish to agree to the provisions hereof, including, without limitation, the waiver of conflict of interest set forth herein, please so indicate by signing, completing the information and dating this Acknowledgement and Agreement in the respective signature blocks below.

This Acknowledgment and Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same Acknowledgment and Agreement. Signatures transmitted electronically shall be deemed originals for all purposes.

WCI COMMUNITIES, INC.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

LENNAR HOMES, LLC

By: \_\_\_\_\_  
Print Name: Christine Green  
Title: Associate General Counsel  
Date: \_\_\_\_\_

**DISTRICT:**

NORTH SPRINGS IMPROVEMENT DISTRICT

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Accepted, acknowledged and agreed to as of the date written below.

Very truly yours,

GREENSPOON MARDER LLP

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**RESOLUTION NO. 2018-11**

**A RESOLUTION OF THE NORTH SPRINGS IMPROVEMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$8,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS SPECIAL ASSESSMENT BONDS, IN VARIOUS SERIES, TO FINANCE AND REFINANCE THE COST OF PUBLIC INFRASTRUCTURE AND FACILITIES CONSTITUTING ASSESSABLE IMPROVEMENTS FOR AN ASSESSMENT AREA WITHIN THE DISTRICT'S BOUNDARIES DESIGNATED AS THE PARKLAND BAY ASSESSMENT AREA AND FOR REFUNDING PURPOSES AND NOT EXCEEDING \$8,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS WATER MANAGEMENT BONDS, IN VARIOUS SERIES, TO FINANCE AND REFINANCE THE COST OF PUBLIC INFRASTRUCTURE AND FACILITIES CONSTITUTING WATER MANAGEMENT IMPROVEMENTS FOR A UNIT AREA WITHIN THE DISTRICT'S BOUNDARIES DESIGNATED AS THE PARKLAND BAY UNIT AREA AND FOR REFUNDING PURPOSES; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF A MASTER TRUST INDENTURE RELATING TO THE BONDS AND APPOINTING A TRUSTEE, PAYING AGENT AND REGISTRAR FOR THE BONDS; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE BONDS; AUTHORIZING JUDICIAL VALIDATION OF THE BONDS; PROVIDING FOR THE NEGOTIATED SALE OF SUCH BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** The Board of Supervisors (the "Board") of the North Springs Improvement District (the "Issuer") is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 2005-341, Laws of Florida, as supplemented and amended (the "Special Act"), Chapter 298, Florida Statutes, as amended, the Florida Constitution and other applicable provisions of law (collectively, the "Act"). All capitalized

terms not otherwise defined herein shall have the meaning ascribed thereto in the hereinafter defined Master Indenture.

## **SECTION 2. FINDINGS.**

A. The Issuer is a public corporation, independent special district and political subdivision of the State of Florida established pursuant to the Special Act and other applicable law.

B. The Issuer has the power and authority under the Act to issue special assessment bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Special Act) and to levy and collect non-ad valorem special assessments.

C. The Issuer has the power and authority under the Act to issue benefit assessment bonds and to use the proceeds thereof to finance the cost of acquiring and constructing water management improvements for specific units of development within the boundaries of the Issuer pursuant to a water control plan (within the meaning of the Special Act and Chapter 298, Florida Statutes) and to levy and collect non-ad valorem benefit assessments.

D. The Master Engineer's Report, in the form approved by the Issuer, describes various Assessable Improvements specially benefiting an assessment area described therein located within the Issuer's boundaries and designated as the "Parkland Bay Assessment Area," (also referred to herein as the "Assessment Area"), which Assessment Area has been established by a resolution of the Issuer. The Master Special Assessment Methodology included in the Master Engineer's Report allocates the special benefit to the assessable lands in the Assessment Area resulting from the implementation of the Assessable Improvements serving such Assessment Area.

E. The Issuer has previously adopted the Water Control Plan, as same will be amended pursuant to the Amendment in the form initially approved by the Issuer. The Amendment describes various Water Management Improvements specially benefiting a unit area located within the Issuer's boundaries and designated as the "Parkland Bay Unit Area," (also referred to herein as the "Unit Area"), which Unit Area has been established by a resolution of the Issuer. The Master Benefit Assessment Methodology to be included in the final Engineer's Report to be prepared with respect to the Amendment will allocate the special benefit to the assessable lands in the Unit Area resulting from the implementation of the Water Management Improvements serving such Unit Area.

F. The boundaries of the Assessment Area and the Unit Area are the same and the assessable lands in the Assessment Area and the Unit Area are the same.

G. The Issuer hereby finds and determines that acquisition and construction of each Series Project and Additional Series Project is and will be necessary and desirable in

serving the goal of the Issuer of properly managing the acquisition, construction, and operation of the (i) Assessable Improvements specially benefiting the Assessment Area, as described in the Master Engineer's Report and (ii) the Water Management Improvements specially benefiting the Unit Area, as described in the Amendment.

H. The Issuer desires to authorize the issuance of its Bonds in various Series pursuant to the Master Indenture, as same shall be supplemented by Supplemental Indentures relating to each Series of Bonds, to finance and refinance the Cost of Series Projects and Additional Series Projects, and for refunding purposes, as permitted by, and in accordance with, the Act.

I. The Issuer now desires to authorize and approve the Master Indenture and various instruments in connection with the Bonds and to provide for the judicial validation of the Bonds.

J. The Issuer desires to appoint U.S. Bank National Association, Jacksonville, Florida, as Trustee, Paying Agent, and Registrar with respect to the Bonds.

K. The Issuer desires to provide for the negotiated sale of the Bonds. It is anticipated that a Series of Bonds to finance Assessable Improvements for the Assessment Area and a Series of Bonds to finance Water Management Improvements for the Unit Area will be sold and issued at the same time.

**SECTION 3. AUTHORIZATION OF THE BONDS; APPOINTMENT OF TRUSTEE.** The Issuer hereby authorizes the issuance of the Bonds for the purpose of financing and refinancing all or a part of the Cost of a Series Project or Additional Series Project and for refunding Bonds of a Series. The Bonds shall be issued from time to time, in various Series, pursuant to the Master Indenture and designated, as applicable, as (i) the "North Springs Improvement District (Broward County, Florida) Special Assessment Bonds, Series \_\_\_\_ (Parkland Bay Assessment Area)" (the final name and series designation(s) to be as set forth in a Supplemental Indenture relating to the Bonds of such Series); and (ii) as the "North Springs Improvement District (Broward County, Florida) Water Management Bonds, Series \_\_\_\_ (Parkland Bay Unit Area)" (the final name and series designation(s) to be as set forth in a Supplemental Indenture relating to the Bonds of such Series). The aggregate principal amount of the Bonds which may be issued pursuant to the Master Indenture (other than for refunding purposes) is unlimited, however, the initial authorization of Bonds to be subject to judicial validation to finance Assessable Improvements shall not exceed an aggregate principal amount of \$8,000,000 and the initial authorization of Bonds to be subject to judicial validation to finance Water Management Improvements shall not exceed as aggregate principal amount of \$8,000,000.

The issuance of the Bonds of a Series, and the details of the Bonds of each Series, including the aggregate principal amounts of such Bonds, the per annum rates of interest of such Bonds, which shall not exceed the maximum rate permitted by law, the dated dates and maturity dates of such Bonds, which shall not exceed the latest date permitted by Act and other applicable law, and the related redemption provisions, shall be as provided in a Supplemental Indenture relating to such

Series of Bonds, subject to approval by subsequent resolution of the Issuer. Each Series of Bonds shall be substantially in the form of the bond attached to the Master Indenture. Each Series of Bonds shall be executed in the manner provided in the Master Indenture. Prior to the issuance of the Bonds of a Series, the Issuer shall comply with the applicable conditions precedent to the issuance of Bonds set forth in the Master Indenture.

A book-entry-only system of registration is hereby authorized for the Bonds. So long as the Issuer shall maintain a book-entry-only system with respect to the Bonds, the provisions of Section 2.12 of the Master Indenture shall apply.

**SECTION 4. AUTHORIZATION OF MASTER INDENTURE.** The Issuer hereby approves the Master Trust Indenture between the Issuer and U.S. Bank National Association, Jacksonville, Florida, as trustee, in substantially the form submitted at this meeting and attached hereto as Exhibit A (the "Master Indenture") and the execution of the Master Indenture by the President or the Vice-President of the Board or their respective designee (collectively, the "President") and the attestation by the Secretary or any Assistant Secretary of the Board (collectively, the "Secretary"), with such modifications, changes, insertions and deletions therein (including the date of the Master Indenture) as are necessary or desirable in connection with the Bonds, as shall be approved by the officer of the Issuer executing the same, in consultation with the Issuer's General Counsel and Bond Counsel. The Issuer hereby appoints U.S. Bank National Association, Jacksonville, Florida, as trustee under the Master Indenture (the "Trustee"). The Trustee shall also serve as the Paying Agent and Registrar under the Master Indenture. The execution and delivery of the Master Indenture by the President shall constitute conclusive evidence of the Issuer's approval thereof.

**SECTION 5. BOND VALIDATION.** The Issuer's General Counsel and Bond Counsel are hereby authorized and directed to take appropriate proceedings in the Circuit Court in and for Broward County, Florida, for validation and the proceedings incident thereto for the Bonds. The President is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the Issuer. The other members of the Board, the officers of the Issuer and the agents and employees of the Issuer, including, without limitation, the Issuer's District Manager and Consulting Engineers, are hereby also authorized to offer testimony for and on behalf of the Issuer in connection with any such validation proceedings.

**SECTION 6. SALE OF BONDS.** Due to the present volatility of the market for tax-exempt obligations such as the Bonds, it is in the best interest of the Issuer to sell the Bonds by a negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Bonds. MBS Capital Markets, LLC is hereby approved as the underwriter of the Bonds (the "Underwriter"). The Bonds of each Series shall be sold to the Underwriter from time to time upon such terms and conditions as shall be approved by or set forth in a resolution of the Issuer relating to each Series of the Bonds adopted prior to the issuance thereof.

**SECTION 7. MISCELLANEOUS.** The President and Secretary, the Issuer's General Counsel, Bond Counsel, District Manager, Consulting Engineers, and other authorized officers of the

Issuer are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the Issuer that are necessary or desirable in connection with the Master Indenture, the Bonds, the validation authorized herein, or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Master Indenture.

**SECTION 8. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not effect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 9. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of the North Springs Improvement District this 4th day of April, 2018.

**NORTH SPRINGS IMPROVEMENT  
DISTRICT**

**[SEAL]**

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President

ATTEST:

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District Secretary



**EXHIBIT A**

**MASTER INDENTURE**

**MASTER TRUST INDENTURE**

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**between**

**NORTH SPRINGS IMPROVEMENT DISTRICT**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
As Trustee**

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**Dated as of \_\_\_\_\_ 1, 2018**

---

**relating to**

**NORTH SPRINGS IMPROVEMENT DISTRICT  
(BROWARD COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS  
AND  
WATER MANAGEMENT BONDS  
(Parkland Bay Assessment Area)**

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>ARTICLE I DEFINITIONS .....</b>	<b>4</b>
<b>ARTICLE II THE BONDS .....</b>	<b>25</b>
SECTION 2.01. Issue of Bonds.....	25
SECTION 2.02. Details of Bonds.....	25
SECTION 2.03. Execution and Form of Bonds. ....	26
SECTION 2.04. Authentication.....	26
SECTION 2.05. Registration and Registrar.....	27
SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Bonds.....	27
SECTION 2.07. Temporary Bonds.....	28
SECTION 2.08. Cancellation and Disposition of Surrendered Bonds. ....	28
SECTION 2.09. Registration, Transfer and Exchange. ....	28
SECTION 2.10. Persons Deemed Owners. ....	29
SECTION 2.11. Pari Passu Obligations Under Credit Agreements. ....	29
SECTION 2.12. Qualification for The Depository Trust Company. ....	29
SECTION 2.13. Credit Enhancement.....	31
SECTION 2.14. Special Obligations. ....	31
SECTION 2.15. Tax Status of Bonds.....	31
SECTION 2.16. Bond Anticipation Notes.....	31
<b>ARTICLE III ISSUE OF BONDS.....</b>	<b>33</b>
SECTION 3.01. Issue of Bonds.....	33
SECTION 3.02. Disposition of Proceeds and Other Funds.....	34
SECTION 3.03. Additional Requirements for Refunding Bonds.....	35
<b>ARTICLE IV PROJECT FUND; COSTS OF ISSUANCE FUND.....</b>	<b>36</b>
SECTION 4.01. Project Fund.....	36
SECTION 4.02. Payments From Project Fund.....	36
SECTION 4.03. Costs of Issuance Fund. ....	37
<b>ARTICLE V LIEN OF INDENTURE; ESTABLISHMENT AND APPLICATION OF FUNDS AND ACCOUNTS.....</b>	<b>38</b>
SECTION 5.01. Lien of Indenture.....	38
SECTION 5.02. Funds and Accounts Relating to the Bonds. ....	38
SECTION 5.03. Revenue Fund and Series Revenue Accounts.....	39
SECTION 5.04. Debt Service Fund and Series Debt Service Funds and Accounts.....	39
SECTION 5.05. Drawings on Credit Facility. ....	42
SECTION 5.06. Procedure When Funds Are Sufficient to Pay All Bonds. ....	42
SECTION 5.07. Trust Funds. ....	43
<b>ARTICLE VI SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS.....</b>	<b>44</b>
SECTION 6.01. Deposits and Security.....	44

SECTION 6.02.	Investment or Deposit of Funds. ....	44
SECTION 6.03.	Valuation of Funds. ....	45
<b>ARTICLE VII REDEMPTION AND PURCHASE OF BONDS.....</b>		<b>46</b>
SECTION 7.01.	Redemption Generally. ....	46
SECTION 7.02.	Notice of Redemption. ....	46
SECTION 7.03.	Payment of Redemption Price.....	47
SECTION 7.04.	Purchase of Bonds of a Series.....	48
<b>ARTICLE VIII COVENANTS OF THE ISSUER.....</b>		<b>50</b>
SECTION 8.01.	Power to Issue Bonds and Create Lien. ....	50
SECTION 8.02.	Payment of Principal and Interest on Bonds. ....	50
SECTION 8.03.	Pledged Revenues. ....	50
SECTION 8.04.	Method of Collection. ....	51
SECTION 8.05.	Delinquent Assessments. ....	51
SECTION 8.06.	Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Assessment Liens. ....	52
SECTION 8.07.	Construction to be on District Lands. ....	52
SECTION 8.08.	Operation, Use and Maintenance. ....	52
SECTION 8.09.	Observance of and Compliance with Valid Requirements. ....	53
SECTION 8.10.	Payment of Operating or Maintenance Costs by State or Others...53	
SECTION 8.11.	Use of Revenues for Authorized Purposes Only.....	53
SECTION 8.12.	Books and Records. ....	53
SECTION 8.13.	Observance of Accounting Standards. ....	53
SECTION 8.14.	Employment of Certified Public Accountant.....	53
SECTION 8.15.	Establishment of Fiscal Year, Annual Budget.....	54
SECTION 8.16.	Employment of Consulting Engineer.....	54
SECTION 8.17.	Audit Reports. ....	54
SECTION 8.18.	[Reserved]. ....	54
SECTION 8.19.	Covenant Against Sale or Encumbrance.....	54
SECTION 8.20.	No Loss of Lien on Pledged Revenues. ....	54
SECTION 8.21.	Compliance With Other Contracts and Agreements.....	55
SECTION 8.22.	Issuance of Additional Obligations.....	55
SECTION 8.23.	Extension of Time for Payment of Interest Prohibited. ....	55
SECTION 8.24.	Further Assurances.....	55
SECTION 8.25.	Investments and Use of Proceeds to Comply with Internal Revenue Code of 1986, as amended. ....	55
SECTION 8.26.	Corporate Existence and Maintenance of Properties. ....	56
SECTION 8.27.	Continuing Disclosure. ....	56
SECTION 8.28.	Arbitrage Rebate Covenants. ....	56
SECTION 8.29.	Insurance. ....	57
<b>ARTICLE IX EVENTS OF DEFAULT AND REMEDIES .....</b>		<b>58</b>
SECTION 9.01.	Events of Default Defined.....	58

SECTION 9.02.	No Acceleration. ....	59
SECTION 9.03.	Legal Proceedings by Trustee. ....	59
SECTION 9.04.	Discontinuance of Proceedings by Trustee. ....	59
SECTION 9.05.	Bondholders May Direct Proceedings. ....	59
SECTION 9.06.	Limitations on Actions by Bondholders. ....	59
SECTION 9.07.	Trustee May Enforce Rights Without Possession of Bonds. ....	60
SECTION 9.08.	Remedies Not Exclusive. ....	60
SECTION 9.09.	Delays and Omissions Not to Impair Rights. ....	60
SECTION 9.10.	Application of Moneys in Event of Default. ....	60
SECTION 9.11.	Trustee's Right to Receiver; Compliance with Act. ....	61
SECTION 9.12.	Trustee and Bondholders Entitled to all Remedies under Act. ....	61
SECTION 9.13.	Credit Facility Issuer's Rights Upon Events of Default. ....	61
SECTION 9.14.	No Cross Default. ....	62

#### **ARTICLE X THE TRUSTEE; THE PAYING AGENT AND REGISTRAR ..... 63**

SECTION 10.01.	Acceptance of Trust. ....	63
SECTION 10.02.	No Responsibility for Recitals. ....	63
SECTION 10.03.	Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. ....	63
SECTION 10.04.	Compensation and Indemnity. ....	63
SECTION 10.05.	No Duty to Renew Insurance. ....	64
SECTION 10.06.	Notice of Default; Right to Investigate. ....	64
SECTION 10.07.	Obligation to Act on Defaults. ....	64
SECTION 10.08.	Reliance by Trustee. ....	64
SECTION 10.09.	Trustee May Deal in Bonds. ....	64
SECTION 10.10.	Construction of Ambiguous Provisions. ....	64
SECTION 10.11.	Resignation of Trustee. ....	65
SECTION 10.12.	Removal of Trustee. ....	65
SECTION 10.13.	Appointment of Successor Trustee. ....	65
SECTION 10.14.	Qualification of Successor Trustee. ....	66
SECTION 10.15.	Instruments of Succession. ....	66
SECTION 10.16.	Merger of Trustee. ....	66
SECTION 10.17.	Extension of Rights and Duties of Trustee to Paying Agent and Registrar. ....	67
SECTION 10.18.	Resignation of Paying Agent or Registrar. ....	67
SECTION 10.19.	Removal of Paying Agent or Registrar. ....	67
SECTION 10.20.	Appointment of Successor Paying Agent or Registrar. ....	67
SECTION 10.21.	Qualifications of Successor Paying Agent or Registrar. ....	68
SECTION 10.22.	Judicial Appointment of Successor Paying Agent or Registrar. ....	68
SECTION 10.23.	Acceptance of Duties by Successor Paying Agent or Registrar. ....	68
SECTION 10.24.	Successor by Merger or Consolidation. ....	68

#### **ARTICLE XI ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS 69**

SECTION 11.01.	Acts of Bondholders; Evidence of Ownership of Bonds. ....	69
----------------	---	----

<b>ARTICLE XII AMENDMENTS AND SUPPLEMENTS.....</b>	<b>70</b>
SECTION 12.01.    Amendments and Supplements Without Bondholders' Consent...	70
SECTION 12.02.    Amendments With Bondholders' Consent. ....	70
SECTION 12.03.    Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. ....	71
SECTION 12.04.    Credit Facility Issuer as Owner. ....	71
<b>ARTICLE XIII DEFEASANCE.....</b>	<b>72</b>
SECTION 13.01.    Defeasance. ....	72
SECTION 13.02.    Moneys Held In Trust. ....	75
<b>ARTICLE XIV MISCELLANEOUS PROVISIONS.....</b>	<b>76</b>
SECTION 14.01.    Limitations on Recourse. ....	76
SECTION 14.02.    Payment Dates.....	76
SECTION 14.03.    No Rights Conferred on Others. ....	76
SECTION 14.04.    Illegal Provisions Disregarded. ....	76
SECTION 14.05.    Substitute Notice. ....	76
SECTION 14.06.    Notices. ....	76
SECTION 14.07.    Controlling Law. ....	77
SECTION 14.08.    Successors and Assigns.....	77
SECTION 14.09.    Headings for Convenience Only. ....	77
SECTION 14.10.    Counterparts. ....	77
SECTION 14.11.    Appendices and Exhibits.....	77
<b>EXHIBIT A    Form of Bond.....</b>	<b>A-1</b>

**THIS MASTER TRUST INDENTURE** dated as of \_\_\_\_\_ 1, 2018 (the “Master Indenture”) is entered into by and between **NORTH SPRINGS IMPROVEMENT DISTRICT** (the “Issuer”), a public corporation and independent special district organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Jacksonville, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”). Except to the extent the context clearly indicates otherwise, terms defined (i.e. capitalized) in this Indenture shall have the meaning ascribed thereto herein.

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a public corporation, independent special district and political subdivision of the State of Florida, duly organized, created, established and existing under the provisions of Chapter 2005-341, Laws of Florida, as amended and supplemented, for the purpose, among other things, of financing and managing the acquisition, construction, maintenance, and operation of Assessable Improvements and Water Management Improvements authorized by the Act; and

**WHEREAS**, the Issuer has heretofore approved the Master Engineer’s Report, which describes the Assessable Improvements for the Assessment Area and the estimated costs thereof, and which includes the Master Special Assessment Methodology, which allocates the estimated costs of the applicable Assessable Improvements and related financing costs to such Assessment Area to the extent specially benefited thereby; and

**WHEREAS**, the Issuer has heretofore approved the Water Control Plan, as amended by the Amendment, for the Unit Area and a related Engineer’s Report, which describes the Water Management Improvements for such Unit Area and the estimated costs thereof and which includes the Master Benefit Assessment Methodology, which allocates the estimated costs of the applicable Water Management Improvements and related financing costs to such Unit Area to the extent specially benefited thereby; and

**WHEREAS**, the Issuer has the power and authority under the Act to issue special assessment bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect Special Assessments; and

**WHEREAS**, the Issuer has the power and authority under the Act to issue benefit assessment bonds and to use the proceeds thereof to finance the cost of acquiring and constructing water management improvements (within the meaning of the Act) and to levy and collect Benefit Assessments; and

**WHEREAS**, pursuant to the Authorizing Resolution, the Issuer has found and determined that acquisition and construction of each Series Project and Additional Series Project is and will be necessary and desirable in serving the goal of the Issuer of properly managing the acquisition, construction, and operation of the Assessable Improvements specially benefiting the Assessment Area and the Water Management Improvements specially benefiting the Unit Area and desires to

provide herein for the issuance of Bonds in various Series for the purpose financing each such Series Project and Additional Series Project;

**NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:**

**GRANTING CLAUSES**

That the Issuer, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners, and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of each and every Series issued hereunder according to their tenor and effect and to secure the performance and observance by the Issuer of all of the covenants expressed or implied herein, in the applicable Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the Issuer herein set forth: (i) the Pledged Revenues and Pledged Funds; and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the Issuer or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the applicable Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series, Additional Bonds of such Series and other obligations issued expressly on parity therewith and for no other Series;

**TO HAVE AND TO HOLD** the Trust Estate, whether now owned or held or hereafter acquired, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of each and every Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein or in a Supplemental Indenture with respect to a Series of Bonds, as if all the Bonds of every Series at any time Outstanding had been authenticated, executed



and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

**IT IS HEREBY COVENANTED, DECLARED AND AGREED** (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein or in a Supplemental Indenture, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the Issuer, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Issuer covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

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## **ARTICLE I DEFINITIONS**

In this Master Indenture and any Supplemental Indenture (except as otherwise expressly provided or unless the context otherwise requires) the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and any Supplemental Indenture.

“Accreted Value” shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the Issuer at or prior to the time of issuance of any Capital Appreciation Bonds.

“Act” shall mean the Special Act, Chapter 298, Florida Statutes, as amended, any successor laws or statutes thereto, the Florida Constitution and other applicable provisions of law.

“Additional Bonds” shall mean Bonds of a Series, including Completion Bonds, authenticated and delivered in accordance with the terms hereof and of any Supplemental Indenture relating to the Series of Bonds with which the Additional Bonds are being issued on a *pari passu* basis.

“Additional Series Project” shall mean the acquisition, construction, equipping and/or improving of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Additional Bonds or Subordinated Debt.

“Amendment” shall mean the “Amendment to Improvement Plan Report for Wedge Water Management Unit Areas Dated September 12, 2013” dated \_\_\_\_\_, 2018, prepared by the Issuer’s

District Engineer, amending and supplementing the Water Control Plan with respect to the Unit Area.

“Amortization Installments” shall mean the moneys required to be deposited in the Series Principal Account within the Debt Service Fund for the purpose of redeeming when due any Term Bonds of a Series, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for each Series Project and Additional Series Project for a Fiscal Year, adopted pursuant to the provisions of Section 8.15 of this Master Indenture, as the same may be amended from time to time.

“Assessable Improvements” shall mean all public infrastructure facilities, improvements and services authorized to be undertaken by the Issuer as “assessable improvements” by the Act, including Section 42 of the Special Act and Chapter 298, Florida Statutes, as amended from time to time, including those described in the Master Engineer’s Report, specially benefitting the assessable lands in the Assessment Area.

“Assessment Area” shall mean the lands within the Issuer designated by resolution or resolutions adopted by the Board from time to time as the “Parkland Bay Assessment Area” specially benefited by a Series Project or Additional Series Project comprising Assessable Improvements and subject to Special Assessments as a result thereof, as such Assessment Area is more fully described in the Supplemental Indenture authorizing the issuance of a Series of Bonds to finance the Series Project or Additional Series Project specially benefitting such Assessment Area.

“Assessments” shall mean, collectively, the Benefit Assessments and Special Assessments.

“Authenticating Agent” shall mean the agent so described in, and appointed pursuant to, Section 2.04 hereof.

“Authorized Denomination” shall mean, with respect to a Series of Bonds, initially (i.e., at the time of sale by the Participating Underwriters to the initial purchasers of the Bonds of such Series) a denomination of \$100,000 and integral multiples of \$5,000 in excess thereof and, thereafter, a denomination of \$5,000 and integral multiples thereof, provided, however, so long as the Bonds of such Series carry an investment grade rating from Moody’s or S&P, “Authorized Denominations” shall mean a denomination of \$5,000 and integral multiples thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Authorizing Resolution” shall mean Resolution No. 2018-\_\_\_\_ of the Board adopted on \_\_\_\_\_, 2018.

“Beneficial Owners” shall have the meaning given such term by The Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Series of Bonds as to which such reference is made to enable such Series of Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the Issuer maintained by the Registrar.

“Benefit Assessments” shall mean the non-ad valorem assessments levied by or on behalf of the Issuer and collected or caused to be collected by the Issuer against the lands in the Unit Area that are subject to assessment as a result of a Series Project or Additional Series Project or any part thereof comprising Water Management Improvements, as provided for under the Act and other applicable law, to the extent levied and collected to enable the Issuer to pay the Debt Service Requirements on a Series of Bonds and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Benefit Assessments shall be deemed to include the interest and penalties on such Benefit Assessments, pursuant to all applicable provisions of the Act and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. Benefit Assessments shall not include any non-ad valorem assessments levied and collected by the Issuer under the Act for maintenance purposes and shall also not include the Special Assessments levied in the Assessment Area in respect of a Series Project or Additional Series Project comprising Assessable Improvements or any non-ad valorem special assessments or benefit assessments levied and collected by or on behalf of the Issuer against the lands in the District, including in any assessment area or unit area in respect of a project other than a Series Project or Additional Series Project or bonds other than the Bonds.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bond Counsel” shall mean legal counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Year” shall mean unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year; provided that the first Bond Year for a Series will commence on the date of issuance thereof and end on the next April 30.

“Bondholder,” “Holder of Bonds,” “Holder” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds of a Series, as evidenced on the Bond Register of the Issuer kept by the Registrar for such Series.

“Bond Register” shall have the meaning specified in Section 2.05 of this Master Indenture.

“Bonds” or “Bond” shall mean the Outstanding Bonds of all Series, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations of maturity, interest rate or other provisions and, except where the context clearly requires otherwise, shall include bond anticipation notes issued in anticipation thereof.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Issuer, the Trustee, any Registrar or any Paying Agent is closed.

“Capital Appreciation Bonds” shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the Issuer providing for the issuance thereof.

“Capitalized Interest” shall mean the amount of proceeds of a Series of Bonds set aside to pay interest costs on that Series of Bonds, in such amount and for such period as is specified in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Board of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

“Completion Bonds” shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete a Series Project or Additional Series Project.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to local government entities and having a favorable reputation for skill and experience in the financial affairs of local government entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 8.16 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture. The engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement entered into between the Issuer and the dissemination agent thereunder (and which may also obligate additional parties that are signatories thereto) pursuant to the requirements of the Rule in connection with the issuance of a Series of Bonds hereunder.

“Cost” or “Costs” in connection with a Series Project or any portion thereof or an Additional Series Project or any portion thereof shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, funding, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicality of acquisition, construction or reconstruction;
- (b) cost of surveys, estimates, plans and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer);
- (f) cost of all lands and properties, rights, easements and franchises acquired including, without limitation, any and all costs associated with acquiring the lands, properties, rights, easements or franchises through eminent domain proceedings;
- (g) financing charges;
- (h) creation of initial reserves and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine;
- (k) the cost of issuance of the Bonds issued to finance the Series Project or Additional Series Project, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of the Bonds issued to finance the Series Project or Additional Series Project;

(m) the discount, if any, on the sale or exchange of Bonds issued to finance the Series Project or Additional Series Project;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements made or acquired by the Issuer in anticipation of the Series Project or Additional Series Project;

(p) taxes, assessments and similar governmental charges during construction or reconstruction of a Series Project or Additional Series Project;

(q) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(r) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(s) payments, contributions, dedications and any other exactions required as a condition to receive any government approval or permit;

(t) cost of permits and licenses obtained by the Issuer;

(u) mitigation costs;

(v) administrative expenses;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or to the repair, restoration, replacement or reconstruction of the Series Project or Additional Series Project or to the financing thereof, or to the development of any lands in the Issuer within the Assessment Area and/or Unit Area; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l), (m) and (n) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same.

“Costs of Issuance Fund” shall mean the fund so designated in and created pursuant to Section 4.03 hereof.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

“County” shall mean Broward County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a repurchase agreement, a liquidity agreement, a credit agreement or deficiency agreement or other similar facility applicable to a Series of Bonds, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on such Series of Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, any Series of Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Series of Bonds shall be within the absolute discretion of the Issuer.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Date of Completion” shall mean, with respect to a Series Project or Additional Series Project, (i) the date on which such Series Project or Additional Series Project, and all components thereof, have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the Issuer; or (ii) the date on which the Issuer determines, upon the recommendation of, or in consultation with, the Consulting Engineer, that it cannot complete the Series Project or Additional Series Project, in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the Issuer; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Series Project or Additional Series Project, which has theretofore been incurred, but which on the Date of Completion are or will be unpaid or unreimbursed.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 5.02 hereof.

“Debt Service Requirements,” shall mean with respect to a Series of Bonds and with reference to a specified period:

- (a) interest payable on all Outstanding Bonds of such Series during such period, subject to reduction for amounts held as Capitalized Interest for such Series of Bonds in the Funds and Accounts established under this Master Indenture; and

- (b) Amortization Installments required to be paid into any mandatory sinking fund account with respect to all Term Bonds during such period; and



(c) amounts required to pay the principal or Maturity Amount of all Outstanding Series of Serial Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 5.02 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of a Series Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of a Series Reserve Account in at least one of the two highest rating categories of both Moody’s and S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Series of Bonds secured by the Series Reserve Account.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of a Series Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of a Series Reserve Account in at least one of the two highest rating categories of both Moody’s and S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Series of Bonds secured by the Series Reserve Account.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

“Delinquent Assessments” shall mean, collectively, with respect to Assessments that are billed directly any and all installments of any Assessments which are not paid within thirty (30) days of the date on which such installments are due and payable, and with respect to Assessments that are billed by the uniform method of levy and collection, Assessments that are not paid and have become delinquent under applicable State law, subject to the provisions of a Supplemental Indenture relating to a Series of Bonds further modifying the definition of “Delinquent Assessments” with respect to the Assessments securing such Series of Bonds.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Engineer’s Report” shall mean the Engineer’s Report for Water Management Improvements in Parkland Bay Water Management Unit Area dated \_\_\_\_\_, 2018, prepared by the Issuer’s District Engineer, as same may be amended or supplemented from time to time.

“Event of Default” shall mean, with respect to a Series of Bonds, any of the events described in, or contemplated by, Section 9.01 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of governmental entities.

“Government Obligations” shall mean direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or the majority landowner(s) within the jurisdictional boundaries of the Issuer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any of landowner(s) within the jurisdictional boundaries of the Issuer shall not make such Person an employee within the meaning of this definition.

“Interest Payment Date” shall mean, with respect to a Series of Bonds, the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

“Investment Securities” shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) obligations of the Government National Mortgage Association (including participation certificates issued by such Association);

(iii) obligations of the Federal National Mortgage Association (including participation certificates issued by such Association);

(iv) obligations of Federal Home Loan Banks;

(v) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(vi) commercial paper rated in the top two rating category by both Moody's and S&P;

(vii) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P;

(viii) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P;

(ix) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (hereinafter defined) with Collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain Collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all Collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction of the Issuer to the Trustee, within ten (10) Business Days, either (1) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10)

Business Days after the Trustee has knowledge that such conditions have not been met. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(1) Failure to maintain the requisite Collateral percentage will require the Issuer or the Trustee to liquidate the Collateral as provided above;

(2) The Holder of the Collateral shall have possession of the Collateral or the Collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted Collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Issuer and the Trustee of any change in its long-term debt rating;

(6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(8) The term of the repurchase agreement shall be no longer than ten years;

(9) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

(10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(12) The Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(x) any other investment approved in writing by the Majority Owners of the Bonds of a Series secured thereby;

(xi) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(xii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by at least 2 national rating agencies with a minimum rating of Aa2, AA or AA by Moody's, S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(A) interest is paid at least quarterly at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(B) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

(C) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(D) the Issuer and the Trustee receive an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

(E) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within five (5) Business Days of receipt of publication of such downgrade, either, at the choice of the Provider:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P and an "Aa2" from Moody's with a market to market approach or

(3) have the agreement guaranteed by a Provider acceptable to the Issuer.

(F) in the event of a suspension, withdrawal, or downgrade below A3, A- or A- by Moody's, S&P or Fitch, respectively, the provider must, at the direction of the Issuer or the Trustee, within five (5) Business Days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment in either case with no penalty or premium to the Issuer or Trustee. In the event the Provider has not satisfied the above condition with five (5) Business Days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within ten (10) Business Days after the Trustee has knowledge that such condition has not been met.

(xiii) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;

(xiv) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that

such fund is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(xv) other investments permitted by Florida law.

Under all circumstances, the Trustee shall be entitled to rely that any investment directed by a Responsible Officer of the Issuer is permitted under the Indenture.

"Issuer" shall mean the North Springs Improvement District.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series of Bonds then Outstanding to which such reference is made.

"Master Benefit Assessment Methodology" shall mean the assessment methodology set forth in the Engineer's Report.

"Master Special Assessment Methodology" shall mean the assessment methodology set forth in the Master Engineer's Report.

"Master Engineer's Report" shall mean the "Engineer's Report for Public Assessable Infrastructure in Parkland Bay Assessment Area" dated \_\_\_\_\_, 2018, prepared by the Issuer's District Engineer, as same may be amended or supplemented from time to time.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided (i) the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds of such Series are on deposit in a related Series Capitalized Interest Account and are available to be used to pay interest on such Series of Bonds in such Bond Year in accordance with the terms of the applicable Supplemental Indenture; and (ii) the amount of principal and Amortization Installments coming due any Bond Year as a result of the final maturity or earlier extraordinary mandatory redemption of such Series of Bonds shall be reduced, to the extent of amounts available in the related Series Reserve Account for that purpose, in the event the applicable Supplemental Indenture directs moneys on deposit in the related Series Reserve Account to be used to make such payments as a result of the final maturity or earlier extraordinary mandatory redemption of such Series of Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency,

“Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Option Bonds” shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

“Outstanding” shall mean, as of the time in question, all Bonds authenticated and delivered under this Master Indenture, except:

- (a) Bonds theretofore canceled or required to be canceled under Section 2.08 hereof;

- (b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIII hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefore, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

- (c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Master Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 10.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of a Series of Bonds required to comply with the Rule in connection with the offering of the Bonds of such Series.

“Paying Agent” shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service Requirements shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.



“Pledged Funds” shall mean all of the Series Pledged Funds.

“Pledged Revenues” shall mean all of the Series Pledged Revenues.

“Prepayments” shall mean any Special Assessments, or portions thereof, which shall be paid to the Issuer prior to the time such amounts become due with respect to the Series of Bonds for which said Special Assessments are levied, and which are in excess of the Debt Service Requirements on such Series of Bonds coming due prior to the date on which such Series of Bonds may next be redeemed as a result of such prepayment of Special Assessments.

“Project Fund” shall mean the Fund of that name created and designated by Section 4.01 of this Master Indenture.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 8.04 hereof.

“Rebate Fund” shall mean the Fund of that name created and designated by Section 5.02 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this Master Indenture and the related Supplemental Indenture.

“Refunding Bonds” shall mean Bonds issued pursuant to this Master Indenture and as more specifically described in a Supplemental Indenture authorizing the refunding or advance refunding of all or any portion of one or more Series (or any portion thereof) of Bonds Outstanding.

“Registrar” shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the Issuer reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series and which accepts the duties of Registrar under this Master Indenture and under such Supplemental Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date applicable to a Series of Bonds.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County, or any municipality in whose jurisdiction the Issuer is

located, and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County or such municipality, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund of that name created and designated by Section 5.02 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Serial Bonds” shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

“Series” shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture.

“Series Accounts” shall mean, with respect to a Series of Bonds, the Accounts established in this Master Indenture and any Supplemental Indenture authorizing such Series of Bonds which are pledged thereto by this Master Indenture and such Supplemental Indenture.

“Series Capitalized Interest Account” shall mean any Series Capitalized Interest Account to be established within a Series Debt Service Fund by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

“Series Cost of Issuance Account” shall mean the Account with respect to a Series of Bonds established in the Cost of Issuance Fund so designated in, and created pursuant to, Section 4.03 hereof.

“Series Interest Account” shall mean the Account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 5.02 hereof.

“Series Pledged Funds” shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

“Series Pledged Revenues” shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments or other user fees or other revenues or combinations thereof derived or to be derived by the Issuer in accordance with the Act.

“Series Principal Account” shall mean the Account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 5.02 hereof.

“Series Project” shall mean the financing, acquisition, construction, equipping and/or improvement of capital projects comprising Assessable Improvements and/or the acquisition of related interests in land for the benefit of the Assessment Area or Water Management Improvements for the benefit of the Unit Area, in either case, to be located within or without the Assessment Area and/or Unit Area, as applicable, and to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds. The term “Series Project” shall not include any project financed by the Issuer under the provisions of any financing documents or instruments other than this Master Indenture.

“Series Project Account” shall mean the Account within the Project Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture relating to such Series of Bonds.

“Series Rebate Account” shall mean the Account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture relating to such Series of Bonds.

“Series Redemption Account” shall mean the Account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 5.02 hereof.

“Series Reserve Account” shall mean the Account within the Debt Service Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture relating to such Series of Bonds and funded in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

“Series Reserve Account Requirement” shall mean the amount of money or other security which may be in the form of a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter

of Credit or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the least of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof (calculated as of the date of issue for purposes of clauses (B) and (C)); and provided, further, that the Series Reserve Account Requirement in respect of any Series of Bonds may be \$0.00. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by the such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the least of the amounts specified in the immediately preceding sentence determined by assuming that the interest rate is equal to the interest rate that the Bonds of such Series would bear if the Bonds of such Series bore interest at a fixed rate to maturity. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Special Act" shall mean Chapter 2005-341, Laws of Florida, as amended and supplemented.

"Special Assessments" shall mean the non-ad valorem assessments levied by or on behalf of the Issuer and collected or caused to be collected by the Issuer against the lands in the Assessment Area that are subject to assessment as a result of a Series Project or Additional Series Project or any part thereof comprising Assessable Improvements, as provided for under the Act and other applicable law, to the extent levied and collected to enable the Issuer to pay the Debt Service Requirements on a Series of Bonds and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Special Assessments shall be deemed to include the interest and penalties on such Special Assessments, pursuant to all applicable provisions of the Special Act and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. Special Assessments shall not include any non-ad valorem assessments levied and collected by the Issuer under the Act for maintenance purposes and shall also not include the Benefit Assessments levied in the Unit Area in respect of a Series Project or Additional Series Project comprising Water Management Improvements or any non-ad valorem special assessments or benefit

assessments levied and collected by or on behalf of the Issuer against the lands in the Issuer, including in any assessment area or unit area in respect of a project other than a Series Project or Additional Series Project or bonds other than the Bonds.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on any Series of Bonds in accordance with Section 2.02 hereof.

“State” shall mean the State of Florida.

“Subordinated Debt” shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

“Supplemental Indenture” shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplemental hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XII hereof.

“Taxable Bonds” shall mean Bonds of a Series which are not Tax Exempt Bonds.

“Tax Collector” shall mean the tax collector of the County.

“Tax Exempt Bonds” shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

“Term Bonds” shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or Bonds designated by the Issuer as Term Bonds upon original issuance thereof.

“Trust Estate” shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds

“Trustee” shall mean U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and duly authorized to exercise corporate trust powers in the State, having its designated corporate trust office in Jacksonville, Florida, together with its successor or successors as Trustee under this Master Indenture.

“Unit Area” shall mean the lands within the Issuer designated by resolution or resolutions adopted by the Board from time to time as the “Parkland Bay Unit Area” specially benefited by a Series Project or Additional Series Project comprising Water Management Improvements and subject to Benefit Assessments as a result thereof, as such Unit Area is more fully described in the Supplemental Indenture authorizing the issuance of a Series of Bonds to finance the Series Project or Additional Series Project specially benefiting such Unit Area.

“Variable Rate Bonds” shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

“Water Control Plan” shall mean the Improvement Plan Report for Wedge Water Management Unit Areas dated September 12, 2013, prepared by CH2MHill, which firm, at such time, served as the Consulting Engineers to the Issuer, as same may be amended or supplemented from time to time, including by the Amendment.

“Water Management Improvements” shall mean all public infrastructure facilities, improvements and services authorized to be undertaken by the Issuer as “water management improvements” or “water and flood control systems” by the Act, including those described in the Amendment to the Water Control Plan and Engineer’s Report, specially benefitting the assessable land in the Unit Area. The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by a Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

## **ARTICLE II THE BONDS**

SECTION 2.01. Issue of Bonds. For the purpose of refunding Bonds of a Series or providing funds for paying all or part of the Cost of a Series Project or Additional Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture, subject to the conditions hereinafter provided in Article III of this Master Indenture. The Debt Service Requirements on each Series of Bonds shall be payable solely from the Series Pledged Revenues and Series Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, except as may otherwise be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series.

SECTION 2.02. Details of Bonds. Bonds of a Series shall be in such Authorized Denominations, shall be numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be issued as Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. The title of the Bonds of a Series shall identify the Assessment Area that is subject to Special Assessments as a result of the Series Project or Additional Series Project financed by such Series of Bonds or the Unit Area that is subject to Benefit Assessments as a result of the Series Project or Additional Series Project financed by such Series of Bonds, as applicable.

Bonds of a Series shall bear interest from the applicable Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an applicable Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond of such Series is authenticated between a Record Date and the next succeeding applicable Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond of a Series interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond of a Series which is payable, but is not punctually paid or provided for on any applicable Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of the Bonds of such Series of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Bonds of

a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and the applicable Paying Agent, upon requesting the same in a writing received by the Trustee and such Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and applicable Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and such Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve (12) 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

SECTION 2.03. Execution and Form of Bonds. Bonds shall be executed by the manual or facsimile signature of the President of the Board of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary of the Board of the Issuer. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds. Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the Bonds of each Series, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth as Exhibit A hereto.

SECTION 2.04. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee may appoint one or more Authenticating Agents. The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee, the Issuer and any related Paying Agent. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Issuer and any related Paying Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Authenticating Agent, shall give written notice of such appointment to the Issuer and the Paying Agent, shall mail a notice of such



appointment to all Holders of Bonds of a Series affected thereby as the names and addresses of such Holders appear on the Bond Register.

SECTION 2.05. Registration and Registrar. The Registrar for each Series of Bonds shall act as registrar and transfer agent for the Bonds of such Series. The Issuer shall cause to be kept at an office of each Registrar for a Series of Bonds a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.09 below and such other regulations as the Issuer and such Registrar may prescribe, the Issuer shall provide for the registration of the Bonds of such Series and for the registration of transfers and exchanges of such Bonds. The Issuer shall cause each Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register for the related Series of Bonds is kept.

Each Registrar (when it is not also the Trustee), forthwith following each Record Date for a Series of Bonds and at any other time as reasonably requested by the Trustee, shall certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders of such Series and any other relevant information reflected in the applicable Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond of a Series shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of such Series of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond of a Series shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of such Series of like tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.06 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and related Supplemental Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.07. Temporary Bonds. Unless the Bonds of a Series are registered pursuant to Section 2.12 hereof, pending preparation of definitive Bonds of a Series, or by agreement with the original purchasers of all Bonds of such Series, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds of a Series one or more temporary printed or typewritten Bonds of such Series of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds of such Series in exchange for and upon surrender of an equal principal amount of temporary Bonds of such Series. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of The Depository Trust Company, New York, New York ("DTC") is the registered Owner of the Bonds of a Series, the definitive Bonds of such Series shall be in typewritten form.

SECTION 2.08. Cancellation and Disposition of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the applicable Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall, upon request of the Issuer, deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.09. Registration, Transfer and Exchange. As provided in Section 2.05 hereof, the Issuer shall cause a Bond Register in respect of the Bonds of each Series to be kept at the designated office of the Registrar for such Series.

Upon surrender for registration or transfer of any Bond of a Series at the designated office of the applicable Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.09, the Issuer shall execute and the Trustee (or applicable Registrar or Authenticating Agent as described in Section 2.04 and Section 3.05 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of such Series of a like aggregate principal amount and of the same maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or applicable Registrar or Authenticating Agent as described in Section 2.04 and Section 2.05 hereof) shall authenticate and deliver the Bonds of such Series which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and related Supplemental Indenture as the Bonds surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, applicable Paying Agent or Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the applicable Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond of a Series during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds of such Series selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond of a Series so selected for redemption in whole or in part.

SECTION 2.10. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, any Registrar, or any Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price, if any, of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, Registrar and Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.11. Pari Passu Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the Issuer may incur financial obligations under a Credit Facility Agreement payable *pari passu* with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Credit Facility supports a related Series of Bonds then being issued which does meet such tests or requirements.

SECTION 2.12. Qualification for The Depository Trust Company. To the extent authorized and directed by a Certified Resolution of the Issuer, the Trustee shall be authorized to enter into agreements with DTC and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to any Series of Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds of a Series and provision of notices with respect to Bonds of a Series registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds (or portion thereof), as shall be provided in the Supplemental Indenture authorizing the Series of Bonds, the following provisions shall apply with respect to the Bonds of such Series:

The Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered Owner for all purposes hereof. On original issue, the Bonds of each Series registered pursuant to this Section 2.12 shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds of each Series registered pursuant to this Section 2.12 ("Beneficial Owners").

Principal and interest on the Bonds prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds of each Series registered pursuant to this Section 2.12 shall initially be issued in the form of one fully registered Bond for each maturity and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer has entered into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry-only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity upon surrender thereof at the designated corporate trust office of the Trustee.

None of the Issuer, the Trustee, the Paying Agent or the Registrar shall have any responsibility to any DTC Participant or Indirect Participant for any action specified in this Section 2.12 as the obligation of DTC.

SECTION 2.13. Credit Enhancement. By adoption of a Supplemental Indenture either prior to or subsequent to the issuance of a Series of Bonds, the Issuer may provide for a Credit Facility for such Series of Bonds and any requirements of the applicable Credit Facility Issuer.

SECTION 2.14. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the Issuer. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the Issuer within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the Issuer or a lien upon any property of the Issuer other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the Issuer or any other public authority or governmental body to pay Debt Service Requirements or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service Requirements and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

SECTION 2.15. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture either: (i) may be issued as Tax Exempt Bonds or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

SECTION 2.16. Bond Anticipation Notes. Whenever the Issuer shall authorize the issuance of a Series of Bonds, the Issuer may by resolution or Supplemental Indenture authorize the issuance of bond anticipation notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Additional Series Project for which the proceeds of the bond anticipation notes will be applied shall not exceed such Cost. The interest on such bond anticipation notes may be payable out of the related Series Interest Account established for the bond anticipation notes to the extent provided in the resolution of the Issuer or Supplemental Indenture authorizing such bond anticipation notes. The principal of and interest on such bond anticipation notes and renewals thereof shall be payable from any moneys of the Issuer available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such bond anticipation notes are issued. The proceeds of sale of bond anticipation notes shall be applied to the purposes for which the Bonds anticipated by such bond anticipation notes are authorized and shall be deposited in the appropriate Fund or Account established by the Supplemental Indenture or resolution for such purposes; provided, however, that the resolution or resolutions or Supplemental Indenture authorizing such bond anticipation notes may provide for the payment of interest on such bond anticipation notes from the proceeds of sale of such bond anticipation notes and for the deposit, in the related Series Interest Account. In the event that the Issuer adopts a resolution rather than a Supplemental Indenture to authorize the issuance of bond anticipation notes, the Issuer will promptly furnish to the Trustee a copy of such resolution, certified by a Responsible Officer, together with such information with respect to such bond anticipation notes as the Trustee may reasonably request, including, without

limitation, information as to the paying agent or agents for such bond anticipation notes. If authorized by resolution in lieu of supplemental indenture, the Trustee shall have no duties or obligations to the holders of such bond anticipation notes unless specifically so authorized by the resolution of the Issuer authorizing the issuance of such bond anticipation notes and accepted in writing by the Trustee. The provisions of this Master Indenture shall apply to bond anticipation notes issued pursuant hereto, except where the context clearly requires otherwise or as otherwise provided in a related Supplemental Indenture or resolution.

[END OF ARTICLE II]

### ARTICLE III ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue Bonds hereunder from time to time without limitation as to aggregate principal amount for the purposes of: (i) financing all or part of the Cost of one or more Series Project or Additional Series Project or refunding (including advance refunding) an Outstanding Series of Bonds or any portion thereof; (ii) paying Capitalized Interest on a Series of Bonds; (iii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iv) paying the costs and expenses of issuing such Series of Bonds. In any such event the Trustee shall, at the request of the Issuer, authenticate the Bonds of each Series and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of the following (except as otherwise provided in a Supplemental Indenture):

(1) a Certified Resolution of the Issuer (a) authorizing this Master Indenture and the Supplemental Indenture(s) relating to the Series of Bonds; and (b) authorizing the execution and delivery of the Series of Bonds to be issued;

(2) an executed and attested original or certified copy of this Master Indenture;

(3) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on, and the amounts in, which such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, establishing the provisions for Additional Bonds, if any, which may be issued on a *pari passu* basis with such Series of Bonds, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(4) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Series of Bonds to be issued have been fulfilled; (b) such Series of Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Series of Bonds or in connection with the acquisition of the improvements included in the Series Project or Additional Series Project being financed with the proceeds of such Series of Bonds have been obtained or can be reasonably expected to be obtained; and (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can

acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company);

(5) a Consulting Engineer's Certificate stating, in the signer's opinion, that (a) the Series Project or Additional Series Project being financed by the Series of Bonds is reasonable and practicable; and (b)(i) the construction items and the Costs thereof as stated in the Master Engineer's Report are reasonable, (ii) the Series Project or Additional Series Project, as applicable, has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with plans and specifications for the Series Project or Additional Series Project, as applicable approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

(6) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments or Benefit Assessments, as applicable, in respect of the Series Project or Additional Series Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the lands in the Assessment Area and to levy and collect Benefit Assessments upon the lands in the Unit Area, as applicable, in each case, in an amount sufficient to pay the Debt Service Requirements on the Series of Bonds to be issued and payable from the Special Assessments or Benefit Assessments relating thereto;

(7) an executed opinion of Bond Counsel stating that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the Issuer and, if such Series of Bonds are not intended to be Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers;

(8) a written direction of the Issuer to the Trustee to authenticate and deliver the Series of Bonds; and

(9) such other documents, certifications and opinions as shall be required by the Issuer or the Trustee upon advice of counsel.

The delivery to the Trustee by the Issuer of the Issuer's order to authenticate and deliver the Series of Bonds and the delivery to the Trustee by Bond Counsel of Bond Counsel's opinion shall be conclusive evidence upon which the Trustee may rely that the foregoing requirements have been fulfilled to the satisfaction of the Issuer, Bond Counsel and the purchaser of the Series of Bonds.

SECTION 3.02. Disposition of Proceeds and Other Funds. The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as set forth in the Supplemental Indenture relating to such Series of Bonds.



SECTION 3.03. Additional Requirements for Refunding Bonds. The Trustee shall, at the request of the Issuer, authenticate Refunding Bonds and provide for delivery of such Refunding Bonds as specified in the request, but only upon receipt of the following, in addition to the items listed in Section 3.01 hereof:

(1) an Officer's Certificate of the Issuer stating (a) the intended use of the proceeds of the issue of Refunding Bonds; (b) any other amounts available for the purpose; (c) that the proceeds of the issue of the Refunding Bonds plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIII of this Master Indenture, including, without limitation, to pay the Costs of Issuance of such Refunding Bonds; and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(2) a written opinion of Bond Counsel to the effect that the issuance of such Refunding Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax Exempt Bonds issued pursuant to this Master Indenture; and

(3) to the extent that the proceeds of the Refunding Bonds are to be applied to defease all or a portion of a Series of Bonds Outstanding, a verification report of a firm of certified public accountants selected by the Issuer and having a favorable reputation in the preparation of such reports, to the effect that the moneys and/or Defeasance Securities deposited with the escrow agent to effect such defeasance are sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds, or portion thereof, to be defeased.

[END OF ARTICLE III]

## ARTICLE IV PROJECT FUND; COSTS OF ISSUANCE FUND

SECTION 4.01. Project Fund. There is created and established a fund designated as the "Project Fund" which shall be held by the Trustee. Pursuant to a Supplemental Indenture authorizing a Series of Bonds (other than Refunding Bonds), the Issuer shall create a Series Project Account relating to that Series of Bonds. The Issuer shall pay to the Trustee, for deposit into the related Series Project Account of the Project Fund, as promptly as practicable, the following amounts received by it:

- (i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) pursuant to Section 8.19 hereof, payments made to the Issuer from the sale, lease or other disposition of the Series Project or Additional Series Project any portion thereof which are not part of the Series Pledged Funds and Series Pledged Revenues pledged to a Series of Bonds;
- (iii) insurance proceeds with respect to the loss or destruction of the Series Project or Additional Series Project or any portion thereof if a determination is made to restore, rebuild or replace such Series Project or Additional Series Project pursuant to Section 8.29 hereof; and
- (iv) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Account shall be applied to the Cost of the Series Project or Additional Series Project until the Date of Completion, at which time such amounts shall be applied in the manner set forth in Section 4.02 below.

SECTION 4.02. Payments From Project Fund. Payment of the Cost of any Series Project or Additional Series Project shall be made from the Project Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Master Indenture, and the Issuer covenants that it will not request any sums to be paid from the Project Fund except in accordance with such provisions and restrictions. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, before any payment from the related Series Project Account shall be made, the Issuer shall file with the Trustee a requisition in the form attached to the corresponding Supplemental Indenture, signed by a Responsible Officer and by the Consulting Engineer. Upon receipt of each such requisition the Trustee shall promptly withdraw from the Series Project Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to the requisition. Moneys in the Project Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this Section 4.02. All requisitions and engineer's certificates received by the Trustee pursuant to this Section shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the

Issuer, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof. On the Date of Completion of a Series Project or Additional Series Project, the balance in the related Series Project Account not reserved for the payment of any remaining part of the Cost of the Series Project or Additional Series Project shall be transferred by the Trustee first, to the credit of the related Series Rebate Account in the amount, and to the extent necessary, at the written direction of the Issuer, so that the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code and thereafter to the credit of the Prepayment Subaccount of the Series Redemption Account and/or the Series Redemption Account relating to the Series of Bonds issued to finance such Series Project or Additional Series Project, as shall be specified in the related Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

SECTION 4.03. Costs of Issuance Fund. There is created and established a fund designated as the "Costs of Issuance Fund" which shall be held by the Trustee. Pursuant to a Supplemental Indenture authorizing a Series of Bonds, the Issuer shall create a Series Cost of Issuance Account relating to that Series of Bonds into which shall be deposited a portion of the proceeds of the Series of Bonds upon delivery thereof and from which Costs of Issuance of the applicable Series of Bonds shall be paid. The amounts in the Series Costs of Issuance Account, until applied, shall be held for the security of the related Series of Bonds. Monies held for the credit of the Series Costs of Issuance Account shall be used, as and when the Issuer determines it to be appropriate as evidenced in a certificate delivered by the Issuer to the Trustee, for the purpose of paying any unpaid Costs of Issuance of the related Series of Bonds. Requisitions from each Series Costs of Issuance Account shall be made pursuant to the requisition form attached to the Supplemental Indenture authorizing the related Series of Bonds, and the Trustee shall make disbursements from the Series Costs of Issuance Account as directed in the applicable Requisition. Amounts in the Series Costs of Issuance Account not needed to pay Costs of Issuance of the related Series of Bonds shall, except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, be transferred within 180 days from the date of issuance of the related Series of Bonds to the related Series Project Account through and including the Date of Completion and thereafter applied in accordance with the provisions of Section 4.02 hereof.

[END OF ARTICLE IV]

**ARTICLE V**  
**LIEN OF INDENTURE; ESTABLISHMENT AND**  
**APPLICATION OF FUNDS AND ACCOUNTS**

SECTION 5.01. Lien of Indenture. The applicable Trust Estate is hereby irrevocably pledged for the payment of the Bonds of the related Series issued hereunder and other amounts owed hereunder and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Series Pledged Funds and Series Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. Notwithstanding anything to the contrary herein, the lien and pledge of this Master Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 5.01 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall, except as provided in Section 10.04 hereof, be prior and superior to all other liens now existing or hereafter created.

SECTION 5.02. Funds and Accounts Relating to the Bonds. In addition to the Project Fund and Costs of Issuance Fund and the Accounts therein, the following Funds and Accounts are hereby established and shall be held by the Trustee, as shall be more fully specified in the related Supplemental Indenture with respect to each Series of Bonds:

(a) A Revenue Fund, and, within such Fund there shall be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder.

(b) A Debt Service Fund, and within such Fund there shall be established by Supplemental Indenture authorizing a Series of Bonds a Series Debt Service Fund and within such Series Debt Service Fund the following Accounts shall be established by the related Supplemental Indenture for each Series of Bonds issued hereunder:

- (i) a Series Interest Account,
- (ii) a Series Principal Account and/or Series Sinking Fund Account, and

(iii) a Series Redemption Account, and therein a Prepayment Subaccount (in the case of Bonds issued to finance Assessable Improvements) and an Optional Redemption Subaccount.

In addition, a Series Capitalized Interest Account may be created in the Series Debt Service Fund with respect to a Series of Bonds pursuant to a Supplemental Indenture.

(c) A Debt Service Reserve Fund, and, within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder.

(d) A Rebate Fund, and, within such Fund there shall be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

In addition to the foregoing, whenever the Issuer issues Refunding Bonds hereunder, the Issuer may, by the Certified Resolution of the Issuer or Supplemental Indenture authorizing the Refunding Bonds, direct the Trustee to establish a separate fund and to deposit therein the proceeds of the Refunding Bonds. The Certified Resolution or Supplemental Indenture shall specify the investment and application of amounts so deposited including, without limitation, the transfer thereof to any other agent or trustee of the Issuer and the time and conditions for such transfer.

SECTION 5.03. Revenue Fund and Series Revenue Accounts. The Issuer hereby covenants and agrees to deposit as soon as reasonably practicable after receipt thereof all Series Pledged Revenues (except Prepayments of related Special Assessments) when received, into the related Series Revenue Account and to deposit as soon as reasonably practicable after receipt thereof all Prepayments of related Special Assessments into the Prepayment Subaccount of the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Issuer may deposit proceeds of any casualty relating to a Series Project or Additional Series Project, whether from insurance or self-insurance, to the related Series Revenue Account as provided in Section 8.29 hereof.

SECTION 5.04. Debt Service Fund and Series Debt Service Funds and Accounts.

(a) Principal, Maturity Amount, Interest and Amortization Installments. On the Business Day preceding each Interest Payment Date on the Bonds of a Series, the Trustee shall withdraw amounts on deposit in the related Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority to the related Series Accounts:

(i) to the credit of the Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the credit of the Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the credit of the Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date; and

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the credit of the Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture or Rebate Covenants (hereinafter defined) relating to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account. In addition, moneys may be transferred to the appropriate Series Rebate Account from the Project Fund or Revenue Fund at the times and in the amounts necessary to pay any Rebate Amount then due.

(b) Disposition of Remaining Amounts on Deposit in Series Revenue Account. The Issuer shall authorize the withdrawal, from time to time, from the Series Revenue Account of an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent relating to that Series of Bonds, when due. Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, if following such payment, money remains in the Series Revenue Account, then, if (x) the amount on deposit in the related Series Interest Account, Series Principal Account, and Series Redemption Account equals the Debt Service Requirements on the Bonds of such Series in such Bond Year (taking into account any Bonds of such Series which are to be purchased by the Trustee pursuant to written directions from the Issuer in accordance with Section 7.04 hereof), and (y) the related Series Reserve Account in the Debt Service Reserve Fund is fully funded, then the amounts remaining in the Series Revenue Account shall, first be deposited to the credit of the related Series Rebate Account in the amount, and to the extent necessary, so that the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code and

may thereafter, at the written direction of the Issuer, be (i) used to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the Issuer, to reimburse the Issuer for such payment upon written request of a Responsible Officer; (ii) transferred to the related Series Optional Redemption Subaccount in the related Series Redemption Account and applied as provided herein; (iii) disbursed to the Issuer and applied to pay the operating and administrative costs and expenses of the Issuer; or (iv) applied in any combination of the foregoing.

(c) Series Reserve Account. Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying any Debt Service Requirements on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Fund shall be insufficient for such purpose. At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the Issuer of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the Issuer shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the Issuer; provided, however, it shall not, *fortiori*, constitute an Event of Default hereunder if the full amount of the foregoing deposit is not made due to an insufficiency of funds therefor. The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 6.03, the value of the Series Reserve Account and shall promptly notify the Issuer of the amount of any “deficiency” or “surplus” (as such terms are hereinafter defined) as of such date in such Series Reserve Account. The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the Issuer. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of a Responsible Officer, to the credit of the Series Redemption Account or the Series Principal Account or as otherwise provided in the Supplemental Indenture relating to a Series of Bonds.

For purposes of this Section: (i) a “deficiency” shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (ii) a “surplus” shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

(d) Series Debt Service Fund. Moneys held for the credit of a Series Principal Account in a Series Debt Service Fund shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments. Moneys held for the credit of a Series Interest Account in a Series Debt Service Fund shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series

(e) Series Redemption Account. Moneys representing Prepayments and sums transferred from a Series Project Account in accordance herewith on deposit in a Prepayment Subaccount of a Series Redemption Account and/or a Series Redemption Account, together with other sums

deposited to a Prepayment Subaccount of a Series Redemption Account and/or a Series Redemption Account as permitted by the related Supplemental Indenture, to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms thereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article VII. Except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds moneys deposited in a Series Redemption Account other than from Prepayments, or sums transferred from a Series Project Account, or from other amounts described in the applicable Supplemental Indenture that are permitted to be deposited into the Prepayment Subaccount (or a subsubaccount therein), may be deposited into the Series Optional Redemption Subaccount in the corresponding Series Redemption Account and shall be applied by the Trustee, at the written direction of a Responsible Officer, (i) to redeem the related Series of Bonds by calling, on or prior to the forty-fifth (45<sup>th</sup>) day preceding the date of redemption, such amount of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust, as nearly as may be practicable, moneys on deposit in the related Optional Redemption Subaccount in a Series Redemption Account, and/or (ii) to purchase Outstanding Bonds of the related Series in accordance herewith. Such redemption or purchase shall be made pursuant to the provisions of Article VII. The Issuer shall pay all expenses incurred by the Trustee and Paying Agent in connection with any redemption or purchase.

(f) Payment to Issuer. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture and any rebate obligation under Section 148(f) of the Code required to be paid have been paid as certified to the Trustee in writing by a Responsible Officer, the Trustee shall, upon the written direction of a Responsible Officer, pay any balance in the Series Funds and Series Accounts for such Series of Bonds to the Issuer, free and clear of any lien and pledge created by this Master Indenture.

SECTION 5.05. Drawings on Credit Facility. In the event that there has been issued a Credit Facility with respect to the Bonds, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility.

SECTION 5.06. Procedure When Funds Are Sufficient to Pay All Bonds. If at any time the moneys held by the Trustee in the Funds and Accounts (excluding the Project Fund) hereunder and available therefor are sufficient to pay the principal of or Redemption Price, if any, as the case may be, and interest on all Bonds of a Series then Outstanding to maturity or prior redemption, together with any amounts due the Trustee, Paying Agent, Registrar, Credit Facility Issuer, and the Issuer, and any rebate obligation under Section 148(f) of the Code, the Issuer shall direct the Trustee to, and the Trustee shall, apply the amounts in the Funds and Accounts related to such Series to the payment of the aforesaid obligations, without premium, and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.



SECTION 5.07. Trust Funds. All amounts on deposit in Series Funds and Series Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Funds and Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the Issuer;

(d) except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund, until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any *pari passu* obligations to Credit Facility Issuers with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any *pari passu* obligations to Credit Facility Issuers with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 9.10 hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the Issuer or any other Series of Bonds other than the Owners of such Series of Bonds and the Credit Facility Issuer with respect to such Series of Bonds, except to the extent provided in Section 10.04 hereof.

Notwithstanding anything to the contrary herein, the Trustee is authorized and directed to transfer moneys from the Series Accounts in the Project Fund and Reserve Fund to the credit of the related Series Rebate Account in the amount, and to the extent necessary, at the written direction of the Issuer, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code with respect to the applicable Series of Bonds.

[END OF ARTICLE V]

## ARTICLE VI

### SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 6.01. Deposits and Security. All moneys received by the Trustee for deposit in any Fund or Account established under this Master Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture, and shall be deposited in the commercial department of the Trustee, until or unless invested or deposited as provided in Section 6.02 hereof. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, or with respect to deposits of a type described in item (v) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture in the commercial department of the Trustee (whether original deposits under this Section 6.01 or deposits or redeposits in time accounts under Section 6.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities. If at any time the commercial department of the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC'S Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 6.01 or Section 6.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 6.02. Investment or Deposit of Funds. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Project Fund, the Cost of Issuance Fund, the Revenue Fund, the Debt Service Fund, the Rebate Fund and the Debt Service Reserve Fund, and all accounts therein, only in Investment Securities. All investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made and retained therein except as otherwise provided in the Supplemental Indenture authorizing a Series of Bonds. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, unless it has failed to make investments in accordance with written directions of the Issuer. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such

Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Revenue Fund.

The Trustee shall make investments in accordance with the specific instructions of the Issuer, and if the Issuer has failed to give specific instructions, in accordance with the standing instructions, if any, of the Issuer. Absent specific or standing instructions from the Issuer, all moneys in the Funds and Accounts established under this Master Indenture shall be held uninvested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph.

SECTION 6.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date.

In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 6.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder (other than the Debt Service Reserve Fund), obligations in which money in such Fund or Account shall have been invested shall be valued at the market value thereof. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at the market value thereof or the amortized cost thereof, whichever is lower.

[END OF ARTICLE VI]

## ARTICLE VII REDEMPTION AND PURCHASE OF BONDS

SECTION 7.01. Redemption Generally. The Bonds of any Series may be subject to redemption, either in whole or in part on any date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The Issuer shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45<sup>th</sup>) day next preceding the date to be fixed for such optional redemption.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar for such Series in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar for such Series shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the "unit of principal amount"). If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for such Bond for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond; provided, however, while Bonds are maintained under a book-entry only system, no presentation of Bonds is required. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for such Bond for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

SECTION 7.02. Notice of Redemption. When required to redeem Bonds under any provision of this Master Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer providing a Credit Facility securing such Bonds, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Bonds for which notice was duly mailed in accordance with this Section 7.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption and shall include, without limitation, the following additional information:

- (a) the redemption date;

- (b) the Redemption Price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (e) that on the redemption date the Redemption Price will become due and payable upon surrender of each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (f) the place where such Bonds are to be surrendered for payment of the Redemption Price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the Bonds to be redeemed, moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds of a Series so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 7.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

**SECTION 7.03. Payment of Redemption Price.** If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds of a Series called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent for such Bonds, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest

on the specified redemption date, shall no longer be secured by this Master Indenture and related Supplemental Indenture and shall not be deemed to be Outstanding under the provisions of this Master Indenture and related Supplemental Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or applicable Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the interest accrued on the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund or Account from which redemption is to be made or by the Issuer.

**SECTION 7.04. Purchase of Bonds of a Series.** The Issuer may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds were issued if such Bonds were called for redemption on such date. Before making each such purchase, the Issuer shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. At the written direction of the Issuer, the Trustee shall either: (i) pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds which would have been payable during the Bond Year in which the purchase occurs from the related Series Principal Account or (ii) pay the interest accrued on such Bonds to the date of delivery thereof and the principal portion of the purchase price of Serial Bonds which would have been payable during the Bond Year in which the purchase occurs from the Optional Redemption Subaccount in the related Series Redemption Account, but no such purchase shall be made after the Record Date in any Bond Year in which the Bonds to be purchased have been called for redemption. To the extent that such purchase is not to be made from the related Optional Redemption Subaccount and insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the aforescribed principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. To the extent that such purchase is not to be made from the related Optional Redemption Subaccount and there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the Issuer, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal

Account for such purpose, but only upon delivery of written instructions from a Responsible Officer to the Trustee accompanied by a certificate of a Responsible Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) setting forth cash flow statements which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Series Pledged Revenues to be received by the Issuer in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this Section, the principal amount of the Bonds so purchased shall be credited as follows (unless otherwise provided in the Supplemental Indenture relating to such Bonds):

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Responsible Officer accompanying the direction of the Issuer to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Responsible Officer accompanying the direction of the Issuer to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

[END OF ARTICLE VII]

## ARTICLE VIII COVENANTS OF THE ISSUER

SECTION 8.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds of each Series, to adopt and execute and deliver this Master Indenture, to adopt and execute Supplemental Indentures, and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided herein. Except as provided herein and as may be provided in a Supplemental Indenture relating to a Series of Bonds, the Pledged Funds and the Pledged Revenues relating to each Series of Bonds are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of such Bonds of each Series and any Credit Facility Issuer providing a Credit Facility securing such Bonds. The Bonds of each Series and the provisions of this Master Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture against all claims and demands of all other Persons whomsoever.

SECTION 8.02. Payment of Principal and Interest on Bonds. The Issuer shall promptly pay the interest on and the principal of or Redemption Price, if any, of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the portion of the Trust Estate pledged to each Series of Bonds. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

SECTION 8.03. Pledged Revenues.

(a) The Issuer shall pay, or cause to be paid, Pledged Revenues as received to the Trustee in accordance with the provisions hereof. The Issuer shall assess and levy Assessments which constitute Series Pledged Revenues for the payment of any Series of Bonds. The Issuer shall further collect, or cause to be collected, Pledged Revenues and enforce payments thereof to the extent and in an amount sufficient to pay the Debt Service Requirements on all Outstanding Series of Bonds to which such Pledged Revenues are pledged

(b) If any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any Assessments levied by it are so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Assessments when it might have done so, the Issuer shall either (i) take all necessary steps to cause new Assessments to be made by it for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Assessments from legally available moneys, which moneys shall be deposited into the applicable Series Revenue Account in the Revenue Fund. In case such second Assessments shall be annulled, the Issuer shall obtain and make Assessments until valid Assessments shall be made.



SECTION 8.04. Method of Collection. Unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, pursuant to the procedures set forth in Section 197.3631, Florida Statutes, the Issuer will use its best efforts to enter into the Property Appraiser and Tax Collector Agreement with respect to each Series of Bonds, pursuant to which the Property Appraiser and Tax Collector will agree to list on the tax roll for each of the subsequent tax years any Assessments which are pledged to the payment of any Series of Bonds, to include in the notice of proposed property taxes the dollar amount of such Assessments and to include on the tax notice issued pursuant to Section 197.322, Florida Statutes, the dollar amount of such Assessments. The Issuer will agree to provide by not later than September 15 of each year (or such earlier date as shall be required by the Tax Collector or the Property Appraiser) the amount of any such Assessment to be levied against each parcel in the Assessment Area/Unit Area. The term of the Property Appraiser and Tax Collector Agreement will continue until after the final Debt Service Requirements are scheduled to be paid on the Series of Bonds to which such Assessments are pledged. If the Issuer is unable to enter into the Property Appraiser and Tax Collector Agreement or to keep it in place for the period described above, despite use of its best efforts to do so, then the Issuer covenants that the Assessments will be levied and collected by it in any other manner authorized by law.

Notwithstanding the foregoing, unless otherwise provided in a Supplemental Indenture relating to a Series of bonds, the Issuer shall not be required to cause the Tax Collector to collect any Special Assessments (i) which are due and payable within a period of less than ten calendar years from the date of levy thereof, or, (ii) that are levied against benefitted land that has not yet been platted for its ultimate use, or, (iii) with respect to Special Assessments which are pledged as security for bond anticipation notes issued by the Issuer. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

Except as may otherwise be provided in a Supplemental Indenture with respect to a Series of Bonds, following an Event of Default with respect to a Series of Bonds, and while it is continuing, the Trustee or the Majority Owners of the Bonds of that Series may direct the Issuer as to the collection method to be used by it with respect to Assessments relating to the Bonds of that Series

SECTION 8.05. Delinquent Assessments. Subject to the provisions of Section 8.04 hereof, if the owner of any lot or parcel of land subject to the Assessments pledged to a Series of Bonds shall be delinquent in the payment of any Assessments collected in accordance with the provisions of Chapter 197, Florida Statutes, or any successor statutes thereto, then such Assessments shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessments. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, or the Assessments are being billed and collected directly by the Issuer, then upon the delinquency of any Assessments the Issuer shall, to the extent permitted by law, and subject to any applicable provisions of the related Supplemental Indenture with respect to a Series of Bonds, utilize any other method of enforcement as provided by Section 8.04 hereof, including, without limitation, declaring the entire unpaid balance of such Assessments to be in default and, at its own expense, cause such delinquent property to be foreclosed, in the same method now or hereafter provided by law for the foreclosure of

mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, or otherwise as provided by the Act.

SECTION 8.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Assessment Liens. If the Assessments levied and collected under the uniform method described in Section 8.04 are delinquent, then, if available, the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the uniform method of levy and collection is not utilized, the following provisions of this Section 8.06 shall apply, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds. If any lands in the Assessment Area/Unit Area shall be offered for sale for the nonpayment of any Assessments, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer may then purchase such lands, for an amount equal to the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any) from any legally available funds of the Issuer. The Issuer shall thereupon receive in its corporate name or in the name of a special-purpose entity the title to the property for the benefit of the Registered Owners of the Series of Bonds to which such Assessments were pledged and either through its own actions or actions caused to be done through the Trustee, shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. The Majority Owners of the Series of Bonds to which such Assessments were pledged may direct the Issuer as to whether to take title to the property in its corporate name or in the name of a special purpose entity. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the registered Owners of the Bonds secured by such Delinquent Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the registered Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, on behalf of the registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the related Series.

SECTION 8.07. Construction to be on District Lands. The Issuer covenants that no part of a Series Project or Additional Series Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Series Project or Additional Series Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 8.08. Operation, Use and Maintenance. The Issuer shall establish and enforce reasonable rules and regulations governing the use and operation of any portion of a Series Project or Additional Series Project owned by the Issuer, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain any portion of a Series

Project or Additional Series Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate any portion of a Series Project or Additional Series Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 8.09. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon a Series Project or Additional Series Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Series Project or Additional Series Project. The Issuer shall not, except as otherwise provided in Section 8.19 of this Indenture, create or suffer to be created any lien or charge upon a Series Project or Additional Series Project or upon Series Pledged Funds or Series Pledged Revenues, except the lien and charge of the Series of Bonds to which such Pledged Funds and Pledged Revenues are pledged.

SECTION 8.10. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County, any municipality, or any of their agencies, departments or political subdivisions or any other person or entity to pay all or any part of the cost of maintaining, repairing and operating a Series Project or Additional Series Project out of funds other than Pledged Revenues and other non-ad valorem assessments of the Issuer.

SECTION 8.11. Use of Revenues for Authorized Purposes Only. None of the Pledged Funds or Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the Act and no contract or contracts shall be entered into or any action taken by the Trustee which will be inconsistent with the provisions of this Master Indenture or the Act.

SECTION 8.12. Books and Records. The Issuer shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to each Series Project and Additional Series Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to each Series Project and Additional Series Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of this Master Indenture shall be available for the inspection of Bondholders at the office of the Trustee.

SECTION 8.13. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to each Series Project and Additional Series Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture.

SECTION 8.14. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by Sections 8.17 of this Master Indenture.

SECTION 8.15. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to each Series Project and Additional Series Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses. If for any reason the Issuer shall not have adopted the Annual Budget with respect to each Series Project and Additional Series Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture.

SECTION 8.16. Employment of Consulting Engineer. The Issuer shall, for the purpose of performing and carrying out the duties, if any, imposed on the Consulting Engineer by this Master Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable reputation for skill and experience in such work.

SECTION 8.17. Audit Reports. The Issuer covenants that, no later than the date required by applicable Florida law in effect from time following the end of each Fiscal Year for the Issuer to cause an audit to be made, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof.

SECTION 8.18. [RESERVED]

SECTION 8.19. Covenant Against Sale or Encumbrance. Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exemption from federal income tax of the interest on any Tax Exempt Bonds, the Issuer may sell, lease or otherwise dispose of or encumber any Series Project and Additional Series Project, or any part thereof, including, without limitation, pursuant to lease-purchase agreements, and by granting use rights, licenses, easements, franchises or concessions for the use of any part of any Series Project and Additional Series Project. A Supplemental Indenture may set forth additional restrictions on the sale, lease, disposition or encumbrance of any Series Project or Additional Series Project. The proceeds of any such sale or disposition (to the extent not part of the Series Pledged Funds and Series Pledged Revenues pledged to a Series of Bonds) shall be deposited, at the written direction of the Issuer to the credit of the related Series Revenue Account or related Series Project Account.

SECTION 8.20. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of a Series of Bonds on the Pledged Funds and Pledged Revenues or any part thereof pledged to such Series, or the priority thereof, would be lost or impaired; provided, however, that this Section shall

not prohibit the Trustee from transferring moneys to the Rebate Fund or Accounts therein held by the Trustee under any arbitrage rebate agreement.

SECTION 8.21. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with any Series Project or Additional Series Project and the issuance of Bonds.

SECTION 8.22. Issuance of Additional Obligations. The Issuer will not issue or incur any obligations payable from the proceeds of Series Pledged Revenues securing a Series of Bonds (other than such related Series of Bonds) nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Series Pledged Revenues other than the lien of the related Series of Bonds or Additional Bonds on a parity therewith except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law or amounts payable to the Trustee and any Credit Facility Issuer.

SECTION 8.23. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of Series of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Series of Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture or Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 8.24. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture or any Supplemental Indenture.

SECTION 8.25. Investments and Use of Proceeds to Comply with Internal Revenue Code of 1986, as amended.

(a) The Issuer covenants with the Holders of each Series of Tax Exempt Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on such Series of Tax Exempt Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series of Tax Exempt Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series of Tax Exempt Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which would cause such interest to become subject to federal income taxation.

(b) The Issuer covenants with the Holders of each Series of Tax Exempt Bonds that neither the Issuer nor any other person under its control or direction will make any investment or other use of the proceeds of such Bonds (or amounts deemed to be proceeds under the Code) or make any use of the Series Project or Additional Series Project financed by such Series of Tax Exempt Bonds in any manner which would cause such Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto) or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Tax Exempt Bonds of each Series.

(c) The provisions of this Section shall survive any defeasance of any Tax Exempt Bonds of a Series pursuant to Article XIII hereof.

SECTION 8.26. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence and shall provide for or otherwise require each Series Project or Additional Series Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 8.27. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture, failure of the Issuer (or any other third party obligated pursuant to any Continuing Disclosure Agreement) to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default with respect to the related Series of Bonds; however, with respect to each Continuing Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter of the related Series of Bonds or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of the related Series of Bonds and receipt of indemnity to its satisfaction, shall) or any Holder of the related Series of Bonds or Beneficial Owner with respect to the related Series of Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 8.27. For purposes of this Section, “Beneficial Owner” means, with respect to a Series of Bonds, any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds of a Series (including persons holding Bonds of a Series through nominees, depositories or other intermediaries), or (b) is treated as the Owner of any Bonds of a Series for federal income tax purposes.

SECTION 8.28. Arbitrage Rebate Covenants. The Issuer hereby establishes the Rebate Fund to be held in the custody of the Trustee and covenants and agrees to establish within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Prior to the issuance of each Series of Tax Exempt Bonds, the Issuer shall execute and deliver a certificate containing arbitrage rebate covenants (the “Rebate Covenants”) as to said Bonds. The Issuer shall make deposits to the Series Rebate Account established for a Series of Tax Exempt Bonds in the amounts and at the times required by the Rebate Covenants and shall make or cause to be made payments from the applicable Series Rebate Account of amounts required to be deposited therein to the United States of America in the amounts and at the times required by the Rebate Covenants. The Issuer covenants for the

benefit of the Bondholders of each Series of Tax Exempt Bonds that it will comply with the requirements of the Rebate Covenants applicable to such Series. There shall be excluded from the pledge and lien of this Master Indenture the Rebate Fund and each Series Rebate Account, together with all monies and securities from time to time held therein and all investment earnings derived therefrom. The Issuer shall not be required to comply with the requirements of this Section with respect to a Series of Tax Exempt Bonds, or with the Rebate Covenants applicable to such Series, in the event that the Issuer obtains an opinion of Bond Counsel that: (i) such compliance is not required in order to maintain the federal income tax exemption of interest on the applicable Series of Bonds; and/or (ii) compliance with some other requirement is necessary to maintain the federal income tax exemption of interest on the applicable Series of Bonds or is a permissible substitute for any deleted requirement. At the written direction of the Issuer, the Trustee shall pay to the United States, out of amounts in the applicable Series Rebate Account in the Rebate Fund established for the related Series of Bonds, the rebate requirement, in the amounts and at the times required by the Rebate Covenants or any letter of instructions given in connection therewith, subject to the provisions thereof. In the event that, prior to the time of any required payment out of any Series Rebate Account in the Rebate Fund, the amount in said Series Rebate Account is not sufficient to make such payment when such payment is due, the Issuer shall deposit with the Trustee for application to the applicable Series Rebate Account in the Rebate Fund an amount equal to such deficiency in said Series Rebate Account prior to the time such payment is due. Any funds remaining in each Series Rebate Account of the Rebate Fund, after redemption and payment of all of the Bonds of a Series relating to such Series Rebate Account and any amounts required to be paid to the United States, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees or other amounts to the Trustee and satisfaction of the rebate requirement described in the Rebate Covenants, and after paying all expenses and fees of any Credit Facility Issuer and the Trustee, shall be withdrawn by the Trustee and remitted to the Issuer. The Issuer shall adopt an amendment or supplement to this Master Indenture and related Supplemental Indenture, or to the Rebate Covenants relating to the Series of Bonds, as may be applicable, to reflect the deletion or substitution of any such requirement. The provisions of this Section shall survive any defeasance of any Series of Tax Exempt Bonds pursuant to Article XIII hereof.

SECTION 8.29. Insurance. The Issuer shall maintain insurance with respect to each Series Project and Additional Series Project as certified to by the Consulting Engineer, in the form of multiple peril, all risks insurance, provided by a responsible insurance company or companies licensed to and doing business in the State, in the amount recommended by the Consulting Engineers, to the extent such insurance is obtainable from time to time. Notwithstanding the foregoing, the Issuer may institute and maintain self-insurance programs with regard to such risks as shall be consistent with the recommendations of the Consulting Engineers. The net proceeds of any casualty, whether from insurance or self-insurance, may be deposited to the related Series Project Account to be used to repair, restore, rebuild or replace the related Series Project or Additional Series Project. If the Issuer determines not to deposit such net proceeds to the Series Project Account or if such net proceeds (together with any other legally available funds of the Issuer the Issuer determines to make available for such purposes) are insufficient to accomplish the repair, restoration, rebuilding or replacement of the related Series Project or Additional Project, such net proceeds shall be deposited to the related Series Revenue Account and applied in accordance herewith.

[END OF ARTICLE VIII]

## ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

SECTION 9.01. Events of Default Defined. Each of the following shall be an “Event of Default” under this Master Indenture with respect to a Series of Bonds, in addition to any other “Event of Default” specified in a Supplemental Indenture with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, is rendered incapable of fulfilling its obligations under this Master Indenture or under the Act or under the Supplemental Indenture relating to such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in any material respect in the due and punctual performance of any other covenant in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds or in any Bond of such Series issued pursuant to this Master Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer providing a Credit Facility securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the Credit Facility Agreement.



SECTION 9.02. No Acceleration. No Bonds of a Series issued under this Master Indenture shall be subject to acceleration by reason of an Event of Default.

SECTION 9.03. Legal Proceedings by Trustee. If any Event of Default with respect to the Bonds of a Series has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Bonds of such Series;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series ;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Bonds of such Series.

SECTION 9.04. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the applicable Paying Agent and the Bondholders of the applicable Series of Bonds shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 9.05. Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article shall have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under this Master Indenture and the applicable Supplemental Indenture with respect to such Series of Bonds, provided that such directions shall not be in conflict with any rule of law or otherwise than in accordance with law or the provisions of this Master Indenture, including, but not limited to Article X hereof, and the related Supplemental Indenture.

SECTION 9.06. Limitations on Actions by Bondholders. No Bondholder of the Bonds of a Series shall have any right to pursue any remedy hereunder or under the applicable Supplemental Indenture or applicable Series of Bonds unless (a) the Trustee shall have been given written notice of an Event of Default with respect to such Series of Bonds and such Event of Default is continuing, (b) the Majority Owners of the Outstanding Bonds of such Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and

liabilities, and (d) the Trustee shall have failed or declined to comply with such request within a reasonable time.

SECTION 9.07. Trustee May Enforce Rights Without Possession of Bonds. All rights under this Master Indenture, the related Supplemental Indenture authorizing the issuance of a Series of Bonds and such Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the applicable Series of Bonds.

SECTION 9.08. Remedies Not Exclusive. Except as limited under Section 14.01 of this Master Indenture, no remedy contained in this Master Indenture or applicable Supplemental Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 9.09. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.10. Application of Moneys in Event of Default. Any moneys then held, or received by the Trustee hereunder or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article with respect to a Series of Bonds, shall be applied in the following order of priority:

(a) subject to Section 8.25 hereof to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee allocable to such Series of Bonds.

(b) thereafter:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on said Bonds of such Series from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on said Bonds of such Series on any particular date, together with such interest, then to the payment ratably, according to the amount of

principal due on such date, to the Persons entitled thereto without any preference or priority of one such Bond of such Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or if a Responsible Officer of the Issuer so directs the Trustee, to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct the Trustee.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on the Bonds of such Series shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 10.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of the Series of Bonds to which such Credit Facility relates.

SECTION 9.11. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders of the affected Series of Bonds and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 9.12. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article shall apply to and be binding upon any receiver appointed in accordance with Section 9.11 hereof.

SECTION 9.13. Credit Facility Issuer's Rights Upon Events of Default. Anything in this Master Indenture to the contrary notwithstanding, if any Event of Default with respect to a Series of Bonds has occurred and is continuing while a Credit Facility securing all or a portion of such Series of Bonds Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Bonds of such Series (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this Master Indenture and the related Supplemental Indenture, or exercising any trust or power conferred on the Trustee by this Master Indenture or related Supplemental Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

SECTION 9.14. No Cross Default. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

[END OF ARTICLE IX]

**ARTICLE X**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 10.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Bondholders agree. The Trustee shall have only those duties expressly set forth herein and no duties shall be implied against the Trustee. The Trustee shall act as Trustee for the Bonds.

SECTION 10.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's Certificate, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 10.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel and other experts concerning all questions hereunder; the Trustee shall not be answerable for following such advice or for the default or misconduct of any attorney, agent or other expert selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

SECTION 10.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall indemnify and, to the extent permitted by applicable law, hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder or any Supplemental Indenture, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may, payable in the order of priority set forth in Section 9.10 hereof, deduct the amount owing to it from any moneys held by it or coming into its hands or held by it but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility and shall deliver a periodic written statement of any such deductions to the Issuer (but not less frequently than semi-annually). This provision shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee.

As security for the foregoing, the Issuer hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Accounts (other than any Series Rebate Account) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 9.10(a) upon the occurrence of an Event of Default.

SECTION 10.05. No Duty to Renew Insurance. The Trustee shall not be under any duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 10.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of the Bonds of the affected Series of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 10.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders of such Series. The Trustee shall not be deemed to have notice or to know of any default other than a payment default under this Master Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Owners of the Outstanding Bonds of the affected Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 10.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise (a) unless it is requested in writing to do so by the Majority Owners of the Outstanding Series of Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article IX of this Master Indenture, and (b) if in its opinion such action may tend to involve expense or liability, unless it is also furnished with indemnity satisfactory to it.

SECTION 10.08. Reliance by Trustee. The Trustee may act on any opinion or advice of professionals, requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 10.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture or any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 10.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture, and

except as otherwise provided in Article XII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 10.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the Board of the Issuer not less than sixty (60) days before the date when such resignation is to take effect; provided, however, that (i) if any Outstanding Bonds are not registered Bonds, notice of such resignation is published at least once a week for three (3) consecutive calendar weeks in at least one Authorized Newspaper and at least once in The Bond Buyer, or its successor, if any, the first publication to appear not less than three (3) weeks prior to the date when the resignation is to take effect; and that (ii) if any Outstanding Bonds are registered Bonds, notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 10.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no Event of Default exists and is continuing under this Master Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds of all Series then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer, if no Event of Default exists and is continuing or the Holders of not less than twenty percent (20%) of the aggregate principal amount of the Bonds then Outstanding.

SECTION 10.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and (i) if any Outstanding Bonds are not registered bonds, shall publish notice of such appointment in an Authorized Newspaper and in The Bond Buyer, or its successor, if any, and (ii) if any Outstanding Bonds are registered Bonds, shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on

the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Owners of all Bonds of all Series then Outstanding may appoint a successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Registrar, any Credit Facility Issuer and any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 10.14. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 10.15. Instruments of Succession. Except as provided in Section 10.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 10.04 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Registrar, any Credit Facility Issuer and any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 10.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation, to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 10.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article.



SECTION 10.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 10.02, 10.03, 10.04, 10.08, 10.09, 10.10 and 10.16 hereof are hereby made applicable to each Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and any Supplemental Indenture applicable to such Paying Agent and Registrar, respectively.

SECTION 10.18. Resignation of Paying Agent or Registrar. Any Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and any Supplemental Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds of the Series for which it is acting as Paying Agent or Registrar, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders of the applicable Series of Bonds, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 10.22 hereof.

SECTION 10.19. Removal of Paying Agent or Registrar. Any Paying Agent or Registrar for a Series of Bonds may be removed at any time prior to any Event of Default by the Issuer with respect to that Series of Bonds by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 10.20. Appointment of Successor Paying Agent or Registrar. In case at any time any Paying Agent or Registrar for a Series of Bonds shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, any rating agency that shall then have in effect a rating on any of the Bonds of the affected Series, and all Bondholders of such Series. Any new Paying Agent or Registrar so

appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 10.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and any Supplemental Indenture and (iii) capable of meeting its obligations hereunder and thereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 10.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time any Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the successor Registrar or Paying Agent to the Issuer, the Trustee, any rating agency that shall then have in effect a rating on any of the Series of Bonds affected, and all Bondholders of such Series. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent for such Series of Bonds, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds on such Series, and all Bondholders of such Series.

SECTION 10.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar for a Series of Bonds shall, subject to Section 10.24 hereof, become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Except as provided in Section 10.24 hereof, Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 10.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, shall be the successor Paying Agent or Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE X]

**ARTICLE XI**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

SECTION 11.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XI]

## ARTICLE XII AMENDMENTS AND SUPPLEMENTS

SECTION 12.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of this Master Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of this Master Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Series Project or Additional Series Project to the United States of America, the State, the County, any municipality or any department, agency or branch of any thereof, or any other unit of government of the United States of America, the State or the County or any municipality; provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders of the Series of Bonds that financed or refinanced such Series Project or Additional Series Project; and

(d) to make such changes as may be necessary in order to reflect amendments to the Act or Chapter 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments; and

(e) to provide for, and set forth any or all of the matters in connection with, the issuance of a Series of Bonds or bond anticipation notes in accordance with the provisions hereof, provided that the issuance of Additional Bonds satisfy the requirements of any Supplemental Indenture relating to the original Series of Bonds to which such Additional Bonds relate.

SECTION 12.02. Amendments With Bondholders' Consent.

(a) Subject to the provisions of Section 12.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding; provided that the provisions regarding: (i) the interest payable upon any Bonds, (ii) the dates of maturity or redemption provisions of any Bonds, (iii) this Article XII and (iv) the security provisions hereunder, may only be amended by approval of the Owners of all Bonds to be so amended.

(b) In addition to the foregoing, the Majority Owners of the Bonds of a Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any supplemental indenture; provided, however, that the provisions regarding: (i) the interest payable upon any Bonds of such Series, (ii) the dates of maturity or redemption provisions of any Bonds of such Series, (iii) this Section 12.02(b), and (iii) the security provisions of this Master Indenture and the Supplemental Indenture applicable to the Bonds of such Series, may only be amended by approval of the Owners of all Bonds of such Series to be so amended.

SECTION 12.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article and in so doing may request and is entitled to receive and rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done; provided, however, the Trustee is not required to join in any amendments which the Trustee reasonably believes is adverse to its interests.

SECTION 12.04. Credit Facility Issuer as Owner. As long as a Credit Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the Credit Facility Issuer is not in default thereunder, the Credit Facility Issuer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility: (i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes, subject to the provisions of Section 9.13 hereof. Notwithstanding the foregoing, a Credit Facility Issuer with respect to a Series of Bonds will not be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

[END OF ARTICLE XII]

## ARTICLE XIII DEFEASANCE

### SECTION 13.01. Defeasance.

(a) If the Issuer pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Credit Facility at the times and in the manner stipulated therein and in this Master Indenture and any Credit Facility and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture, including any amounts then owing to the Trustee, then the lien of this Master Indenture and all covenants, agreements and other obligations of the Issuer to the Owners and any Credit Facility Issuer shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the Issuer shall execute and deliver to the Issuer all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the Issuer, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal, interest or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Credit Facility.

If the Issuer pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the Issuer to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 13.01 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Defeasance Securities have been deposited in accordance with the provisions of this Section 13.01 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the Issuer hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Defeasance Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 13.01 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee or each applicable Bond Registrar irrevocable instructions accepted in writing by the Trustee or each such Bond Registrar to mail as provided in Article VII notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall, as demonstrated in a certificate of a Certified Public Accountant, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption

Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the Issuer shall have given the Trustee or each applicable Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the Issuer, a notice to the registered Owners of such Bonds and to each applicable Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 13.01 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and, (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 13.01 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by a certificate of a Certified Public Accountant or, and to the extent all obligations under any Credit Facility are satisfied, as determined by an Insurer or any Credit Facility Issuer providing a Credit Facility securing the Bonds with respect to which such Defeasance Securities have been so deposited, shall be paid over upon the direction of the Issuer as received by the Trustee, free and clear of any lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Credit Facility, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the Issuer, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Defeasance Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Credit Facility pursuant to the provisions of this Section, the Issuer may use the amount of such excess free and clear of any lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Credit Facility.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the Issuer may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse any Credit Facility Issuer for obligations under any Credit Facility, the Issuer may use the amount of such excess free and clear of any lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Credit Facility.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Series of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the Issuer be repaid by the Trustee or Paying Agent to the Issuer as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the Issuer for the payment of such Bonds; provided, however, that before being required to make any such payment to the Issuer, the Trustee or Paying Agent shall, at the expense of the Issuer, cause to be mailed, postage prepaid, to any Credit Facility Issuer, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the Issuer, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the Issuer.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by a Credit Facility Issuer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the Issuer to the Owners of such Bonds shall continue to exist and the Credit Facility Issuer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."



SECTION 13.02. Moneys Held. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section, and the principal and interest of said obligations when received, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

[END OF ARTICLE XIII]

## ARTICLE XIV MISCELLANEOUS PROVISIONS

SECTION 14.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Funds and Pledged Revenues pledged thereto by this Master Indenture and the related Supplemental Indenture, and any other moneys held by the Trustee under this Master Indenture or any Supplemental Indenture for such purpose. There shall be no other recourse under the Bonds of a Series, this Master Indenture, any Supplemental Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 14.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 14.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 14.04. Illegal Provisions Disregarded. If any term of this Master Indenture, any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 14.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 14.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer:

North Springs Improvement District  
District Offices  
9700 NW 52nd Street  
Coral Springs, Florida 33071  
Attention: District Manager

(b) As to the Trustee:

U.S. Bank National Association  
Global Corporate Trust Services  
225 Water Street, Suite 700  
Jacksonville, Florida 32202  
Attention: Corporate Trust Department

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing. Notices to Bondholders shall be sufficient if sent by first-class mail, postage prepaid.

SECTION 14.07. Controlling Law. This Master Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 14.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 14.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 14.10. Counterparts. This Master Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 14.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[END OF ARTICLE XIV]

IN WITNESS WHEREOF, North Springs Improvement District has caused this Master Indenture to be executed by the President of its Board and its corporate seal to be hereunto affixed, attested by the Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its Assistant Vice Presidents, all as of the day and year first above written.

**NORTH SPRINGS IMPROVEMENT  
DISTRICT**

[SEAL]

By: \_\_\_\_\_  
President, Board of Supervisors

Attest:

\_\_\_\_\_  
Secretary, Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Authorized Signatory

STATE OF FLORIDA                     )  
  ) SS:  
COUNTY OF BROWARD                )

On this \_\_\_\_ day of \_\_\_\_, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Mark Capwell and Vincent Moretti, President and Secretary, respectively, of the Board of Supervisors of North Springs Improvement District, who acknowledged that they did sign the foregoing instrument as such officers, respectively, for and on behalf of North Springs Improvement District; that the same is their free act and deed as such officers, respectively, and the free act and deed of North Springs Improvement District; and that the seal affixed to said instrument is the seal of North Springs Improvement District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

STATE OF FLORIDA                     )  
  ) SS:  
COUNTY OF \_\_\_\_\_                )

On this \_\_\_\_ day of \_\_\_\_, 2018, before me, a notary public in and for the State and County aforesaid, personally appeared Marie Mortenson-Mack, an Authorized Signatory of U.S. Bank National Association, as Trustee, who acknowledged that she did sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

\_\_\_\_\_  
Notary Public, State of Florida

My Commission expires:

[NOTARIAL SEAL]

**EXHIBIT A**  
**FORM OF BOND**

R-\_\_\_\_\_

\$\_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**NORTH SPRINGS IMPROVEMENT DISTRICT**  
**(BROWARD COUNTY, FLORIDA)**  
**[SPECIAL ASSESSMENT][WATER MANAGEMENT] BOND,**  
**SERIES 20\_\_**  
**(PARKLAND BAY [ASSESSMENT][UNIT] AREA)**

Interest Rate

Maturity Date

Dated Date

CUSIP

%

\_\_\_\_\_, 1, \_\_\_\_

\_\_\_\_\_, 1, 20\_\_

Registered Owner:    CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that North Springs Improvement District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in Jacksonville, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) with interest thereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, payable on the first day of \_\_\_\_\_ and \_\_\_\_\_ of each year, commencing \_\_\_\_\_ 1, 20\_\_ ; provided, however, no presentation and surrender is required while this Bond is held in book-entry-only form. Principal of this Bond is payable at the corporate trust office of U.S. Bank National Association, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a \_\_\_\_\_ 1 or \_\_\_\_\_ 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_ 1, 20\_\_, in which case from \_\_\_\_\_ 1, 20\_\_, or unless the date of authentication hereof is between

a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, [SPECIAL][BENEFIT] ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of North Springs Improvement District, a public corporation and independent special district duly created, organized and existing under Chapter 2005-341, Laws of Florida, as amended and supplemented, designated as "North Springs Improvement District (Broward County, Florida) [Special Assessment][Water Management] [Refunding] Bonds, Series 20\_\_ ([Assessment]Unit) Area) in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds") of like date, tenor and effect, except as to number. The Bonds are being issued under authority of Chapter 2005-341, Laws of Florida, as amended and supplemented, Chapter 298, Florida Statutes, as amended, any successor laws or statutes thereto, the Florida Constitution and other applicable law (collectively, the "Act") to pay the Costs of the Series \_\_ Project consisting of certain [Assessable][Water Management] Improvements (as defined in the hereinafter mentioned Indenture) (the "Project"), make deposits to certain Funds and Accounts created under the Indenture and pay costs of issuing the Bonds. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_ 1, 2018, as supplemented by a \_\_\_\_ Supplemental Indenture dated as of \_\_\_\_ 1, 20\_\_ (collectively, the "Indenture"), each entered into by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Series 20\_\_ Debt Service Account and other Accounts and Subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for

collection, of Series 20\_\_\_\_ [Special] [Benefit] Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the registered owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Broward County, Florida, the State of Florida or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Broward County, Florida, the State of Florida or any political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 20\_\_\_\_ [Special] [Benefit] Assessments to be assessed and levied by the Issuer with respect to the Bonds as set forth in the Indenture.

By the acceptance of this Bond, the registered owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by the Series 20\_\_\_\_ Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non ad valorem assessments in the form of Series 20\_\_\_\_ [Special][Benefit] Assessments to secure and pay the Bonds. [Describe any additional Pledged Revenues]

The Bonds are subject to redemption prior to maturity. [Insert redemption provisions]

Notice of Redemption and of Purchase. When required to redeem or purchase Bonds under any provision of this Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses [and also to any Credit Facility Issuer], but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds Outstanding which shall be called for redemption or purchase and shall include, certain additional information required by the Indenture.



Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Jacksonville, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, North Springs Improvement District has caused this Bond to be signed by the signature of the President of its Board of Supervisors and its seal to be imprinted hereon, and attested by the signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

**NORTH SPRINGS IMPROVEMENT  
DISTRICT**

By: \_\_\_\_\_  
President, Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the [Special Assessment][Water Management] [Refunding] Bonds, Series 20 \_\_\_\_ (Parkland Bay [Assessment][Unit] Area) delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

**U.S. BANK NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Responsible Officer

**STATEMENT OF VALIDATION**

This Bond is one of an issue of Bonds which were validated by judgment of the Circuit Court of the 17<sup>th</sup> Judicial Circuit of Florida, in and for Broward County, Florida, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
President. Board of Supervisors

ATTEST:

\_\_\_\_\_  
Secretary, Board of Supervisors



## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT	-	_____ Custodian _____
		(Cust) (Minor)

Under Uniform Gifts to Minors

Act	_____
	(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.



## MBS CAPITAL MARKETS, LLC

### AGREEMENT FOR UNDERWRITING SERVICES NORTH SPRINGS IMPROVEMENT DISTRICT

March 26, 2018

Board of Supervisors  
North Springs Improvement District  
9700 NW 52<sup>nd</sup> Street  
Coral Springs, FL 33076

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the North Springs Improvement District (the "NSID") which, upon your acceptance of this offer, will be binding upon the NSID and the Underwriter. The NSID is proposing to issue one or more series of bonds (the "Bonds") to acquire and/or construct certain public infrastructure improvements to acquire and/or construct public infrastructure for the certain parcel known as the "Hendrix Parcel" located within the NSID that may include, without limitation, roads, drainage, traffic signals, water, sewer, storm water management improvements, parks, and landscaping improvements. This Agreement will cover the engagement for the Series 2018 Bonds and will be supplemented for future bond issuances.

**1. Scope of Services:** The scope of services to be provided in a non-fiduciary capacity for NSID by the Underwriter for this transaction will include those listed below.

- 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 NSID 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.

---

4890 WEST KENNEDY BLVD. SUITE 940  
TAMPA, FLORIDA 33609  
PHONE: 813.281.2700

152 LINCOLN AVENUE  
WINTER PARK, FLORIDA 32789  
PHONE: 407.622.0130

8583 STRAWBERRY LANE  
LONGMONT, COLORADO 80503  
PHONE: 303.652.0205

1005 BRADFORD WAY  
KINGSTON, TENNESSEE 37763  
PHONE: 865.717.0303





## MBS CAPITAL MARKETS, LLC

- 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.
  - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.
2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be 2% of the par amount of Bonds issued.
  3. **Termination:** Both the NSID and the Underwriter 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 NSID gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the NSID a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
  5. **Notice of Meetings:** The NSID shall provide timely notice to the Underwriter for all regular and special meetings of the NSID. The NSID will provide, in writing, to the Underwriter, 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 Underwriter'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." By execution of this Agreement, you are acknowledging receipt of the same.



## **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.

By execution of this Agreement, you are acknowledging receipt of the MSRB Rule G-17 required disclosures attached hereto as Exhibit A.

Sincerely,  
**MBS Capital Markets, LLC**

---

**Rhonda Mossing**  
Managing Partner

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

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

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



## **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 NSID and it has financial and other interests that differ from those of the NSID;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the NSID under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the NSID without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the NSID 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 NSID'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 NSID, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than

the NSID (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 NSID'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 NSID 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 NSID for which the Underwriter is serving as underwriter, or an obligation of that NSID.

**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 NSID's requirements will be made without the NSID'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 NSID Personnel.** Reimbursements, if any, made to personnel of the NSID 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, NSID personnel during the municipal bond issuance process.



**Solicitation 31518-01**

**Armed Security Services**

**Bid Designation: Public**



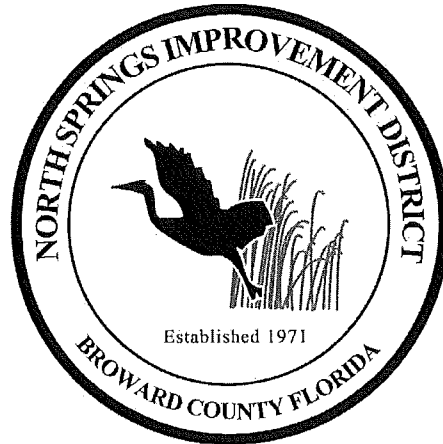
**Bid Number                    31518-01**

**Bid Title                        Security Officer/Guard Services**

**Bid Due Date                 April 3, 2018 11:00 AM**

**Bid Contact                    Rod Colon**  
**Deputy District Manager**  
**954-796-6628**  
**[rodc@nsidfl.gov](mailto:rodc@nsidfl.gov)**

The North Springs Improvement District is seeking a Florida Licensed Security Guard Agency Class B License to perform armed security services at its public facilities. Potential candidates posted by the selected agency must have an active D and G license issued by the Division of Licensing. Posted candidates must also have one of the following: prior law enforcement experience, career military, or a criminal justice degree and or related field. Sealed bids will be accepted no later than April 3, 2018 at 11:00AM. Bid specification guidelines can be obtained by emailing the Deputy District Manager Rod Colon at [rodc@nsidfl.gov](mailto:rodc@nsidfl.gov)



# Specification Bid Guide

## Security Officer/Guard Services

**Bid # 31518-01**

### **INFORMATION SPECIAL CODNITIONS**

#### **1.1 PURPOSE**

The North Springs Improvement District is seeking a Florida Licensed Security Guard Agency Class B License to perform armed security services at its public facilities. Potential candidates posted by the selected agency must have an active D and G license issued by the Division of Licensing. Posted candidates must also have one of the following: prior law enforcement experience, career military, or a criminal justice degree and or related field. Sealed bids will be accepted no later than April 3, 2018 at 11:00AM. Bid specification guidelines can be obtained by emailing the Deputy District Manager Rod Colon at [rodc@nsidfl.gov](mailto:rodc@nsidfl.gov)

#### **1.2 INFORMATION OR CLARIFICATION**

For information concerning procedures for responding to this solicitation, contact Rod Colon (Deputy District Manager; NSID) at 954-796-6628 or email at [rodc@nsidfl.gov](mailto:rodc@nsidfl.gov). Such contact should be for clarification purposes only.

#### **1.3 PRICING/DELIVERY**

Contractor must quote a firm, fixed annual price for all services stated in the bid.

## **1.4 METHOD OF AWARD**

Award may be in the aggregate, or by line item, or by group, whichever is determined to be in the best interest of the District. Award will be made to the responsive and responsible bidder, quoting the lowest price, for that product/service that will best serve the needs of the North Springs Improvement District. The District also reserves the right to accept or reject any or all bids, part of bids, and to waive minor irregularities or variations to specifications contained in bids, and minor irregularities in the bidding process. The District also reserves the right to award the contract on a split order basis, lump sum basis, individual item basis, or such combination as shall best serve the interest of the District.

## **1.5 APPROVED EQUAL OR ALTERNATIVE PRODUCT PROPOSALS**

The selected agency shall supply candidates who have an active D and G license issued by the Division of Licensing. Posted candidates must also have one of the following: prior law enforcement experience, career military, or a criminal justice degree and or related field.

## **SCOPE OF SERVICES**

### **2.1 GENERAL INFORMATION**

The purpose of this solicitation is to contract with a qualified security firm for security officer/guard services for the District's current and future needs for security officer service at the North Springs Improvement District. The District reserves the right to select the level of security officers required; the District wants to have a 1-year contract with the right to extend for an additional 3 terms providing the qualified Security Firm ("Contractor") is capable of meeting the District's security officer needs.

### **2.2 LOCATION**

The District requires a security officer services at the following location:

North Springs Improvement District  
9700 NW 52<sup>nd</sup> Street  
Coral Springs, FL 33076

### **2.3 MINIMUM BID REQUIREMENTS**

- a) Must be licensed by the State of Florida to perform as a security services firm as required by Florida Statutes 493.
- b) Firm must have a regular business office located in Tri-County Area (Dade, Broward, or Palm Beach Counties) and a Dispatch facility staffed by full-time employees of the contractor at a location properly zoned for such activity. Third party answering services are not allowed.



c) Possess the ability to provide one (1) Contract Supervisor designated as a district or area manager, responsible for directing and supervising the activities of Class D security guards and other security personnel (when required) utilized in performance of the solicitation requirements.

d) Proof that any individual utilized by the bidder to perform security guard services under this solicitation, possesses the required licensing for their respective classes; Class D (Armed Security Guard/Security Officer) as required by Florida Statutes 493.630.

e) Proof that any security guards utilized by the bidder, to perform security services under this solicitation, have met the minimum one (2) year experience requirement in a security position, experience requirement, as required by Florida Statutes 493, in addition to, completion of the minimum 40 hours of professional training at a school or training facility licensed by the State of Florida.

f) Possess the ability to submit copies of fully executed Florida Department of Law Enforcement (FDLE) Criminal Checks/Background Checks for any class of security guard employees utilized for performance of the solicitation requirements, at no additional costs to the District. District reserves the right to verify the background/history checks submitted.

g) Three (3) similar references for providing security guard services, including but not limited to, the direction and surveillance, and assistance to incoming and departing persons within a public building.

h) Proof that company names on Bid has been in the business of providing security services for a minimum of three (3) years.

i) All security personnel provided under this solicitation shall be fully literate in the English language; shall have previous experience in law enforcement, military or bachelor's degrees in criminal justice, political science or other related fields.

Results and evidence of licensure and certification shall be made available to the District upon request.

**Physical and Mental Qualifications:**

Security Officer must successfully pass medical examination, conducted at the Contractor's expense prior to duty assignment.

## **2.4 PRIMARY RESPONSIBILITIES**

a) Security Officer duties are aimed at prevention of crime.

b) Protect District's property and staff by maintaining a safe and secure environment.

c) Answer alarms and investigative disturbances.

- d) Monitor and control access and departure at building entrances and vehicle gates of employees, visitors, and other persons to guard against theft and maintain security of premises.
- e) Observe for signs of crime or disorder and investigate.
- f) Monitor alarm systems or video cameras and operate detecting/emergency equipment.
- g) Utilize detecting devices to screen individuals and prevent passage of prohibited articles into restricted areas.
- h) Warn persons or rule infractions or violations and apprehend or evict violators from premises when necessary.

## **2.5 SCOPE OF SERVICES REQUIRED SERVICES**

The scope of services at this facility will be to provide:

- a) An armed Security Officer will monitor the District's compound from 7 AM until 4 PM, Monday thru Friday and will be responsible for maintaining a security checkpoint at the main entrance gate to the compound. This compound is critical to public safety because it contains a fresh water treatment facility, a gasoline dispensing station, and the administration offices for the North Springs Improvement District. The Security Officer will provide access control on all vehicles and/or persons entering the compound and confirm the individuals are authorized for entry into the facility.
- b) The Security Officer will report to the designated location on time and will remain on duty until the end of the shift and until properly relieved.

## **2.6 SERVICES AND EQUIPMENT PROVIDED BY CONTRACTOR**

- a) Contractor shall provide officer, the security golf cart (including appropriate weather enclosure/protection), uniform for the officer, and communication equipment for the officer, electronic automated device, supervision of the officer, and nine (9) hour per day, five days per week communications access for the District and the officer.
- b) The Security Officer must have communications equipment that will allow him to contact his office, the Public Works Dispatcher or designee, and the Coral Springs Police Department. The Security Officer will carry an operating flashlight with batteries.
- c) Except where the District requires or has requested an armed Security Officer, no other officer providing services shall carry arms, even if properly trained and licensed.

d) Both the Security Officers uniform and golf cart shall be clearly identified with the security firms name to notify the public that the Security Officer is providing a service for the District. The Officer shall wear a nametag and the vehicle shall have the telephone number of the security firm prominently displayed.

e) The Security Officer shall complete a daily report called an "Incident Report". At the completion of the shift the incident report will be provided to the Officer's Supervisor as well as the designated District's staff Dispatcher or designee. Such reports shall have the Security Officer's name and date. The report shall note any contact initiated by the Security Officer against unauthorized parties or involving persons who may be reporting violations or suspicious activities or whose conduct on District property may voluntarily or involuntarily warrant response from the Security Officer. All instances that may be of interest to Supervisor or District personnel should be logged.

f) The incident report shall be completed even when reported activity involves response by Fort Lauderdale Police to further document the circumstances and confirm that a police report is in the process of being made. The Security Officer will contact the appropriate District and Contractor personnel when such events occur or have occurred. The Officer's Supervisor should be contacted in routine or non-emergency cases. The Fort Lauderdale Police Department and the Officer's Supervisor must be immediately contacted in emergencies or when assistance is thought to be needed.

g) The Security Officer will report safety hazards, malfunctioning equipment, trespassing, vandalism, suspicious activity, and other such matters to the District Dispatcher or their designee.

h) A Security Firm Supervisor will be responsible for the supervision of all personnel concerned with the operation of this security officer contract and confirm that the Security Officer is following prescribed procedures. The Security Firm Supervisor will visit the facility at least twice each week to familiarize him/herself with its condition and any accounts of trespassing or vandalism. Such visits are to be entered into the log. The supervisor, or other qualified personnel approved by the District shall take over for the Security Officer during any meal or other breaks when the Officer is not on his/her route and observing the site.

i) The Contractor must install surveillance equipment in the guard houses for the purpose of monitoring their personnel while on duty.

## **2.7 PENALTY**

The District shall assess the Contractor two hundred dollars (\$200) in liquidated damages for each hour, or part thereof, that there is a lack of security coverage at the designated site, by any officer for any reason except "force majeure", and until such time as a qualified pre-approved officer arrives on duty. In addition, the District will not be billed for missed hours. If the security officer were to abandon their post for any reason, that would be grounds for the City to terminate the contract immediately.

## **2.8 INSURANCE**

The Other Party shall procure and maintain the following described insurance, except for coverages specifically waived by the Organization, on policies and with insurers acceptable to the Organization. These insurers shall have A.M. Best (or equivalent) rating of no less than A: VII unless otherwise agreed to by the Organization.

These insurance requirements shall not limit the liability of the Other Party. The Organization does not represent these types or amounts of insurance to be sufficient or adequate to protect the Other Party's interests or liabilities, but are merely minimums.

Except for workers compensation, the Other Party waives its right of recovery against the Organization, to the extent permitted by its insurance policies.

The Other Party's deductibles/self-insured retentions shall be disclosed to the Organization and may be disapproved by the Organization. They shall be reduced or eliminated at the option of the Organization. The Other Party is responsible for the amount of any deductible or self-insured retention.

Insurance required of the Other Party or any other insurance of the Other Party shall be considered primary, and insurance of the Organization, if any, shall be considered excess, as may be applicable to claims which arise out of the Hold Harmless, Payment on Behalf of Organization, Insurance, Certificates of Insurance and any Additional Insurance provisions of this agreement, contract or lease.

### **2.8.1 Additional Insured**

Except for workers compensation and professional liability, the Other Party's insurance policies shall be endorsed to name the Organization as an additional insured for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by the Other Party's acts or omissions; or the acts or omissions of those acting on the Other Party's behalf; in the performance of the Other Party's ongoing operations for the Organization. The preferred Commercial General Liability coverage endorsement is ISO Form CG 20 10.

### **2.8.2 Workers Compensation Coverage**

The Other Party shall purchase and maintain workers compensation insurance for all workers compensation obligations imposed by state law and employer's liability limits of at least \$100,000 each accident and \$100,000 each employee/\$500,000 policy limit for disease.

The Other Party shall also purchase any other coverages required by law for the benefit of employees.

### **2.8.3 General and Excess or Umbrella Liability Coverage**

The Other Party shall purchase and maintain coverage on forms no more restrictive than the latest editions of the Commercial General Liability policies of the Insurance Services Office.

Minimum limits of \$2,000,000 per occurrence for all liability must be provided, with excess or umbrella insurance making up the difference, if any, between the policy limits of underlying policies (including employers liability required in the Workers Compensation Coverage section) and the total amount of coverage required.

#### **2.8.4 Commercial General Liability Coverage - Occurrence Form Required**

Coverage A shall include bodily injury and property damage liability for premises, operations, products and completed operations, independent contractors, contractual liability covering this agreement, contract or lease, broad form property damage, and property damage resulting from explosion, collapse or underground (x,c,u) exposures.

Coverage B shall include personal injury.

Coverage C, medical payments, is not required.

The Other Party is required to continue to purchase products and completed operations coverage, at least to satisfy this agreement, contract or lease, for a minimum of three years beyond the Organization's acceptance of renovation or construction projects.

#### **2.8.5 Business Auto Liability Coverage**

Business Auto Liability coverage is to include bodily injury and property damage arising out of ownership, maintenance or use of any auto, including owned, nonowned and hired automobiles and employee nonownership use.

#### **2.8.6 Excess or Umbrella Liability Coverage**

Umbrella Liability insurance is preferred, but an Excess Liability equivalent may be allowed. Whichever type of coverage is provided, it should be at least "following form" and shall not be more restrictive than the underlying insurance policy coverages.

### **2.9 EVIDENCE/CERTIFICATES OF INSURANCE**

Required insurance shall be documented in Certificates of Insurance, including indication that the policy(s) is endorsed to provide the Organization at least 30 days in advance notice of cancellation, nonrenewal or adverse change.

New Certificates of Insurance are to be provided to the Organization at least 15 days prior to coverage renewals.

If requested by the Organization, the Other Party shall furnish complete copies of the Other Party's insurance policies, forms and endorsements.

For Commercial General Liability coverage the Other Party shall, at the option of the Organization, provide an indication of the amount of claims payments or reserves chargeable to the aggregate amount of liability coverage.

Receipt of certificates or other documentation of insurance or policies or copies of policies by the Organization, or by any of its representatives, which indicate less coverage than required does not constitute a waiver of the Other Party's obligation to fulfill the insurance requirements herein.

### **3.0 QUOTE SUBMITTALS**

Sealed bids will be accepted on April 3, 2018 by 11:00AM. Bid specification guidelines can be obtained by emailing the Deputy District Manager Rod Colon at [rodc@nsidfl.gov](mailto:rodc@nsidfl.gov)

### **4.0 QUALIFICATIONS/INSPECTION**

Bids will only be considered from firms normally engaged in providing the types of commodities/services specified herein. The District reserves the right to inspect the Bidder's facilities, equipment, personnel, and organization at any time, or to take any other action necessary to determine Bidder's ability to perform. The Director of Operations reserves the right to reject bids where evidence or evaluation is determined to indicate inability to perform.

### **5.0 RESERVATIONS FOR AWARD AND REJECTION OF BIDS**

The District reserves the right to reject any or all quotes, with or without cause, to waive technical errors and informalities, and to accept the quote which in its judgment, best serves the District, which is not necessarily the lowest quote, but rather the overall price & reputation of the General Contractor. The District also reserves the right to award the contract on a split order basis, lump sum basis, individual item basis, or such combination as shall best serve the interest of the District. The District reserves the right to make an award to the responsive and responsible bidder whose product or service meets the terms, conditions, and specifications of the ITB and whose bid is considered the best serve the District's interest.



## Security Officer/Guard Services

**Bid # 31518-01**

### QUOTE SUBMITTAL FORM

DEADLINE APRIL 3, 2018 AT 11:00AM

Name of Company: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\$ 

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NARRATIVE: \_\_\_\_\_ Dollars &  
\_\_\_\_\_ CENTS.

Fill in appropriate currency numbers for your quote to NSID. This quote submission does not guarantee that your company will receive any work. NSID has made no promises to you in any way regarding this project. The District reserves the right to reject any or all quotes, with or without cause, to waive technical errors and informalities, and to accept the quote which in its judgment, best serves the District, which is not necessarily the lowest quote, but rather the overall price & reputation of the General Contractor.



## **Addendum No. 1**

### **Armed Security Services North Springs Improvement District Solicitation # 31518-01**

**The following criteria has been added to Solicitation # 31518-01**

#### **Section 1.4: Method of Award**

Award may be in the aggregate, or by line item, or by group, whichever is determined to be in the best interest of the District. Award will be made to the responsive and responsible bidder, quoting the lowest price, for that product/service or a combination of price and other criteria such as appearance of uniforms, reputation of company, and quality of personnel offered that will best serve the needs of the North Springs Improvement District. The District also reserves the right to accept or reject any or all bids, part of bids, and to waive minor irregularities or variations to specifications contained in bids, and minor irregularities in the bidding process. The District also reserves the right to award the contract on a split order basis, lump sum basis, individual item basis, or such combination as shall best serve the interest of the District.

Companies will be asked to make a presentation after the bidding process to be evaluated on factors other than price such as:

- **Appearance of uniform and personnel**
- **Qualifications**
- **Experience of similar contracts**
- **Overall reputation**

#### **Section 3.0: Submittals**

Sealed bids will be accepted on April 3, 2018 by 11:00AM. Bid specification guidelines can be obtained by emailing the Deputy District Manager Rod Colon at [rodc@nsidfl.gov](mailto:rodc@nsidfl.gov) or visiting [www.nsidfl.gov](http://www.nsidfl.gov) under the projects section to obtain bid documents. The following documents are to be included in sealed envelopes:

- **Price Bid Form**
- **Insurance Certificates**

Companies will be contacted to make presentations according to section 1.4 after the price bid process.



## CHANGE ORDER

No. 1DATE OF ISSUANCE 2/27/18EFFECTIVE DATE 3/7/18OWNER: North Springs Improvement DistrictCONTRACTOR Intersol, LLC.Contract Wells 2A, 6 and 7 ImprovementsProject: Modeling, Design and Construction Services for the Improvements to Wells 2A, 6 and 7OWNER's Contract No. 1117-1

ENGINEER's Contract No. \_\_\_\_\_

ENGINEER \_\_\_\_\_

You are directed to make the following changes in the Contract Documents:

Description: Based on the recent wellfield modeling and report prepared by CH2M Hill/Jacobs, it is recommended that NSID lower the pump and motor locations to a depth of 100 feet below ground to obtain more production from the wells. The wellheads are being replaced to industry standard stainless steel wellheads to reduce wearing and damage.

Attachments: (List documents supporting change)

CHANGE IN CONTRACT PRICE:
Original Contract Price <u>\$875,000</u>
Net Increase from previous Change Orders No. <u>-</u> to <u>-</u> : <u>\$ 0.00</u>
Contract Price prior to this Change Order: <u>\$ 875,000</u>
Net increase of this Change Order: <u>\$ 31,790.17</u>
Contract Price with all approved Change Orders: <u>\$ 906,790.17</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: <u>360</u> days Ready for final payment: <u>390</u> days (days or dates)
Net change from previous Change Orders No. <u>-</u> to No. <u>-</u> : Substantial Completion: <u>0</u> days Ready for final payment: <u>0</u> days (days or dates)
Contract Times prior to this Change Order: Substantial Completion: <u>360</u> days Ready for final payment: <u>390</u> days (days or dates)
Net increase this Change Order: Substantial Completion: <u>0</u> days Ready for final payment: <u>0</u> days (days)
Contract Times with all approved Change Orders: Substantial Completion: <u>360</u> days Ready for final payment: <u>390</u> days (days or dates)

NSID WTP EOC Building  
North Springs Improvement District  
CHANGE ORDER NO. 1  
PAGE 2

2-17-18

All of the terms and conditions of the Contract not specifically modified herein are and shall remain the same. In accepting this Change Order No. 1, the Contractor acknowledges that the amounts included herein cover all amounts (direct, indirect and consequential) to which the Contractor is entitled as a result of these changes.

This Change Order provides for all costs, schedule adjustments and delays associated with or arising out of performance of this work, including materials, labor, equipment, bond, insurance, overhead, extended overhead, profit, impact, and any and all related items or associated costs incurred or resulting from this Project from the date of execution of the contract through the date of this Change Order No. 1.

The above may be modified as they relate to the negotiated Substantial Completion of the

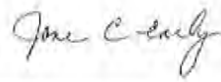
APPROVED:

ACCEPTED:

APPROVED

By: \_\_\_\_\_  
OWNER (Authorized Signature)  
Owner Name

By: \_\_\_\_\_  
CONTRACTOR (Authorized Signature)  
Contractor name

By:  \_\_\_\_\_  
Engineer/Architect

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

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

Date 2-27-18

EJCDC 1910-8-B (1996 Edition)

Prepared by the Engineers Joint Contract Documents Committee and endorsed by The Associated General Contractors of America and the Construction Specifications Institute.

## **CHANGE ORDER**

### **INSTRUCTIONS**

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#### **A. GENERAL INFORMATION**

This document was developed to provide a uniform format for handling contract changes that affect Contract Price or Contract Times. Changes that have been initiated by a Work Change Directive must be incorporated into a subsequent Change Order if they affect Price or Times.

Changes that affect Contract Price or Contract Times should be promptly covered by a Change Order. The practice of accumulating Change Orders to reduce the administrative burden may lead to unnecessary disputes.

If Milestones have been listed in the Agreement, any effect of a Change Order thereon should be addressed.

For supplemental instructions and minor changes not involving a change in the Contract Price or Contract Times, a Field Order should be used.

#### **B. COMPLETING THE CHANGE ORDER FORM**

Engineer normally initiates the form, including a description of the changes involved and attachments based upon documents and proposals submitted by Contractor, or requests from Owner, or both.

Once Engineer has completed and signed the form, all copies should be sent to Owner or Contractor for approval, depending on whether the Change Order is a true order to the Contractor or the formalization of a negotiated agreement for a previously performed change. After approval by one contracting party, all copies should be sent to the other party for approval. Engineer should make distribution of executed copies after approval by both parties.

If a change only applies to price or to times, cross out the part of the tabulation that does not apply.



**January 30, 2018**

**Rod Colon, District Manager  
North Springs Improvement District  
9700 NW 52nd Street  
Coral Springs, FL 33076**

**Reference: PBCWU – NSID Water Main Interconnect**

Dear Mr. Colon,

Under the Continuing Engineering Services Agreement, Virtual Design Group is pleased to provide a proposal for Professional Engineering and Construction Services related to the PBCWU-NSID Water Main Interconnect - 12" Water Main along North University Drive and Lox Road and the aerial crossing of Hillsboro Canal. The project limits include work within the South Florida Water Management District's right-of-way, the City of Parkland and Broward and Palm Beach Counties.

## **I. PROJECT DESCRIPTION**

At the intersection of Hillsboro Blvd. and North University Drive there is an existing 8" and 12" water main, respectively. The proposed 12" water main will connect to the existing mains and continue approximately 2,650 linear feet north to the intersection of Loxahatchee Road and North University Drive. The proposed 12" water main will then continue east along Loxahatchee Road approximately 2,900 linear feet. At this point the main turns north and aerial crosses (450 linear feet) the Hillsboro Canal and will ultimately interconnect with the Palm Beach County Water Utilities Department's potable water system. This project is based on the Thompson & Associates design plans for approximately 6,000 LF of 12" water main.

## **II. BASIS OF PROPOSAL**

1. Provide Construction Engineering, Project Management, Monitoring and Reporting.
2. Provide Construction Services for the Installation and Testing of the 12" PBCWU-NSID Water Main Interconnect.
3. Provide Permitting Information and Project Close-Out Documentation.

## **III. SCOPE OF SERVICES**

Furnish all labor, equipment, materials and incidentals for the construction of the PBCWU-NSID 12" Water Main Interconnect. More specifically included is the directional drilling, excavation, backfill and compaction, helical piles, pipe caps, aerial crossing, paints and coatings, flushing, chlorination and testing of pipelines, 1900 lineal feet of de-mucking and disposal of spoil (Loxahatchee Road), maintenance of traffic, layout and surveying, density testing, clean-up and restoration.

Rod Colon, District Manager  
North Springs Improvement District  
January 30, 2018  
Page Two

All work to be performed in accordance with the agreed project specifications, OSHA, NSID, City of Parkland, Broward County, SFWMD, Palm Beach Utilities requirements. The above work is based on the Plans provided by Thompson and Associates for the Project No.17019 NSID Water Main Interconnect.

#### IV. EXCLUSIONS

Any service not specifically stated above is excluded from this scope, including but not limited to:

1. Permitting and Security/Cash Bond Fees – BCHCED, SFWMD, PBCWU  
(Cost unknown at the time of Proposal)
2. De-Mucking Limits (7'-0" W and 2'-0" Depth Beneath Pipelines – 1900 LF)
3. Master Water Meter to be provided by PBCWU

#### V. SCHEDULE

Project schedule will be provided upon receipt of Agency Engineering Review(s) – BCHCED, SWFWM and PBCWU. All efforts shall be made to provide a comprehensive schedule including permitting, material procurement, installation and project close-out. All parties acknowledge that Time is of the Essence.

#### VI. FEES

A. Engineering and Project Management Services	\$ 275,000.00
B. Construction Installation Services	\$ 1,200,000.00
C. Project Close-Out and Certification	\$ 25,000.00
<b>TOTAL</b>	<b>\$ 1,500,000.00</b>

Sincerely,



Eric Mills/ MGRM  
Virtual Design Group  
AA# 26002360  
CA#29185  
CGC#033959

## CHANGE ORDER

No. 1 & FinalDATE OF ISSUANCE 3-19-18EFFECTIVE DATE 3-19-18OWNER: North Springs Improvement DistrictCONTRACTOR Virtual Design GroupContract North Booster Pump Station- Fueling StationProject: Construction of the North Booster Pump Station- Fueling Station for Electrical scope of work

OWNER's Contract No. \_\_\_\_\_ ENGINEER's Contract No. \_\_\_\_\_

ENGINEER \_\_\_\_\_

You are directed to make the following changes in the Contract Documents:

Description: Balancing change order based on completed items

Attachments: (List documents supporting change)

CHANGE IN CONTRACT PRICE:
Original Contract Price \$ <u>263,380,000</u>
Net Increase from previous Change Orders No. <u>  </u> to <u>  </u> : \$ <u>0.00</u>
Contract Price prior to this Change Order: \$ <u>263,380.00</u>
Net increase of this Change Order: \$ <u>38,972.00</u>
Contract Price with all approved Change Orders: \$ <u>302,352.00</u>

CHANGE IN CONTRACT TIMES:
Original Contract Times: Substantial Completion: <u>605</u> days Ready for final payment: <u>670</u> days (days or dates)
Net change from previous Change Orders No <u>  </u> to <u>  </u> : Substantial Completion: <u>0</u> days Ready for final payment: <u>0</u> days (days or dates)
Contract Times prior to this Change Order: Substantial Completion: <u>605</u> days Ready for final payment: <u>670</u> days (days or dates)
Net increase this Change Order: Substantial Completion: <u>0</u> days Ready for final payment: <u>0</u> days (days)
Contract Times with all approved Change Orders: Substantial Completion: <u>0</u> days Ready for final payment: <u>0</u> days (days or dates)



3-19-18

This Change Order provides for all costs, schedule adjustments and delays associated with or arising out of performance of this work, including materials, labor, equipment, bond, insurance, overhead, extended overhead, profit, impact, and any and all related items or associated costs incurred or resulting from this Project from the date of execution of the contract through the date of this Change Order No. 1.

APPROVED: By: \_\_\_\_\_  
 OWNER (Authorized Signature)  
 Owner Name

ACCEPTED: By: \_\_\_\_\_  
 CONTRACTOR (Authorized Signature)  
 Contractor name

APPROVED By: \_\_\_\_\_  
 Engineer/Architect

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

## **CHANGE ORDER**

### **INSTRUCTIONS**

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#### **A. GENERAL INFORMATION**

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#### **B. COMPLETING THE CHANGE ORDER FORM**

Engineer normally initiates the form, including a description of the changes involved and attachments based upon documents and proposals submitted by Contractor, or requests from Owner, or both.

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If a change only applies to price or to times, cross out the part of the tabulation that does not apply.





**NORTH SPRINGS**  
**IMPROVEMENT DISTRICT**  
**BASIC FINANCIAL STATEMENTS**

February 28, 2018

Board of Supervisors Meeting

April 4, 2018

NORTH SPRINGS IMPROVEMENT DISTRICT  
BASIC FINANCIAL STATEMENTS  
February 28, 2018

TABLE OF CONTENTS

PAGES

Balance Sheet	1 - 2
Statement of Revenues and Expenditures	3 - 35
Check Register	36 - 56
Assessment Summary	57
Connection Fee Summary	58

**NORTH SPRINGS**  
**IMPROVEMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
2/28/2018

	<u>Governmental Fund Types</u>						Totals (Memorandum Only) 2018
	General	Heron Bay Commons	Parkland Isles	Heron Bay Mitigation	Debt Service	Capital Projects/ R&R	Water & Sewer
<b>ASSETS:</b>							
Cash	\$2,090,188	\$929,462	\$276,224	\$781,624	—	—	\$16,999,614
Money Market Accounts	—	—	—	—	—	—	—
Restricted Cash Equivalents and Investments(Net)	—	\$1	—	—	—	—	\$5,958,455
Accounts Receivable	—	—	—	—	—	—	\$4,317,967
Due from Developer	—	—	—	—	—	—	—
<u>Operations:</u>							
State Board	—	—	—	—	—	—	\$278,155
<u>Series 2009 Parkland Isles</u>							
Reserve A/C USB 08005	—	—	—	—	\$19,489	—	—
Revenue A/C USB 08000	—	—	—	—	\$193,539	—	—
Prepayment A/C USB 08003	—	—	—	—	\$1	—	—
<u>Series 2012 Heron Bay Refunding</u>							
Revenue A/C USB 13002	—	—	—	—	\$504,905	—	—
Reserve A/C USB 13004	—	—	—	—	\$252,553	—	—
Renewal & Replacement A/C USB 13006	—	—	—	—	\$12,551	—	—
<u>Series 2014A-1 Water Management</u>							
Revenue A/C USB 22003	—	—	—	—	\$539,040	—	—
Reserve A/C USB 22004	—	—	—	—	\$138,048	—	—
Project A/C USB 22006	—	—	—	—	—	\$54,357	—
<u>Series 2014A-2 Water Management</u>							
Revenue A/C USB 21003	—	—	—	—	\$497,643	—	—
Reserve A/C USB 21004	—	—	—	—	\$266,119	—	—
Project A/C USB 21005	—	—	—	—	—	\$60,303	—
<u>Series 2014B-1 Water Management</u>							
Revenue A/C USB 49003	—	—	—	—	\$394,635	—	—
Reserve A/C USB 49004	—	—	—	—	\$105,855	—	—
Project A/C USB 49006	—	—	—	—	—	\$55,689	—
Prepayment A/C USB 49005	—	—	—	—	\$7,438	—	—
<u>Series 2014B-2 Water Management</u>							
Revenue A/C USB 48003	—	—	—	—	\$383,784	—	—
Reserve A/C USB 48004	—	—	—	—	\$207,097	—	—
Project A/C USB 48005	—	—	—	—	—	\$60,280	—
<u>Series 2014 Water Management Refunding</u>							
Reserve A/C USB 53002	—	—	—	—	\$74,796	—	—
Benefit Tax A/C USB 53001	—	—	—	—	\$815,793	—	—
<u>Series 2015 Water Management Refunding</u>							
Benefit Tax A/C USB 09002	—	—	—	—	\$509,097	—	—
Bond Service A/C USB 09000	—	—	—	—	—	—	—
Bond Reserve Subaccount A/C USB 09001	—	—	—	—	\$252,706	—	—
<u>Series 2016 PG&amp;CC Refunding Bond</u>							
Interest Subaccount A/C USB 82001	—	—	—	—	—	—	—
Sinking Fund A/C USB 82002	—	—	—	—	\$0	—	—
Reserve A/C USB 82004	—	—	—	—	\$854,191	—	—
Revenue A/C USB 82000	—	—	—	—	\$1,928,374	—	—
Project A/C USB 82006	—	—	—	—	—	\$117,403	—
Renewal & Replacement A/C USB 82005	—	—	—	—	—	\$1,181,723	—
<u>Series 2016 Heron Bay North Refunding Bond</u>							
Cash/Bank/United Money Market	—	—	—	—	\$1,005,788	—	—
Reserve A/C USB 69002	—	—	—	—	\$217,845	—	—
Interest Subaccount A/C USB 69000	—	—	—	—	\$3	—	—
Revenue A/C USB 69003	—	—	—	—	\$459,595	—	—
Prepayment A/C USB 69004	—	—	—	—	\$43,766	—	—
Cost of Issue A/C USB 69005	—	—	—	—	—	—	—
<u>Series 2017 Water Management Bond</u>							
Revenue A/C USB 07000	—	—	—	—	\$324	—	—
Reserve A/C USB 07003	—	—	—	—	\$217,750	—	—
Capital Interest A/C 07004	—	—	—	—	\$402,225	—	—
Project A/C USB 07006	—	—	—	—	—	\$3,001,697	—
Cost of Issue A/C USB 07007	—	—	—	—	—	\$13,555	—

Series 2017 Special Assessment Bond

Revenue A/C USB 63000	---	---	---	---	\$500	---	---	\$500
Reserve A/C USB 63003	---	---	---	---	\$336,275	---	---	\$336,275
Capital Interest A/C 63005	---	---	---	---	\$361,241	---	---	\$361,241
Project A/C USB 63006	---	---	---	---	---	\$3,350,917	---	\$3,350,917
Cost of Issue A/C USB 63007	---	---	---	---	---	\$13,655	---	\$13,655
Due from General Fund	---	---	\$667	---	\$17,904	---	---	\$18,571
Due from Heron Bay Commons	\$667	---	---	---	---	---	---	\$667
Due from Parkland Isles	---	---	---	---	---	---	---	\$0
Due from Heron Bay Mitigation	\$6,468	---	---	---	---	---	\$18,896	\$25,363
Due from Water & Sewer	\$1,082,063	\$124,406	\$17,051	---	\$43,625	---	---	\$1,267,144
Due from Debt Services	---	---	---	---	---	---	\$1,003,717	\$1,003,717
Due from CIP	---	---	---	---	---	---	\$1,915,507	\$1,915,507
Prepaid Expenses	---	---	---	---	---	---	\$12,300	\$12,300
Prepaid Expenses (Health Insurance)	---	---	---	---	---	---	---	\$0
Investment in Capital Assets	---	---	---	---	---	---	\$100,922,514	\$100,922,514
Accrued Receivable	---	---	---	---	---	---	---	\$0
Deferred Charges - FRS GASB 68	---	---	---	---	---	---	\$2,243,261	\$2,243,261
<b>TOTAL ASSETS</b>	<b>\$3,179,385</b>	<b>\$1,053,869</b>	<b>\$293,942</b>	<b>\$781,624</b>	<b>\$11,065,398</b>	<b>\$7,909,678</b>	<b>\$133,670,384.50</b>	<b>\$157,954,280</b>

Governmental Fund Types

**Totals  
(Memorandum  
Only)  
2018**

LIABILITIES:

General	Heron Bay Commons	Parkland Isles	Heron Bay Mitigation	Debt Service	Capital Projects	Water & Sewer	
Accounts Payable	\$20,120	\$18,176	\$208	\$110	---	---	\$376,031
Retainage Payable	---	---	---	---	---	---	\$51,012
Accrued Expenses	---	---	---	---	---	---	\$0
Accrued Expenses (Health Insurance)	---	---	---	---	---	---	\$0
Net Pension Liability	---	---	---	---	---	---	\$2,786,566
Deferred Inflows Related to Pension	---	---	---	---	---	---	\$133,046
Accrued Expenses - Pension	---	---	---	---	---	---	\$0
457 Pension Payable	\$233	\$80	---	---	---	---	\$3,236
Pension Payable (FRS)	---	---	---	---	---	---	\$0
FRS Payable - Employee 3%	---	---	---	---	---	---	\$8,064
Pension Restricted	---	---	---	---	---	---	\$0
Accrued Wages Payable	---	---	---	---	---	---	\$0
FICA Payable	---	---	---	---	---	---	\$0
Contracts Payable	---	---	---	---	---	---	\$0
Due to General Fund	---	\$667	---	\$6,468	\$35,255	---	\$42,390
Due to Heron Bay Commons	---	---	---	---	---	---	\$0
Due to Parkland Isles	\$667	---	---	---	---	---	\$667
Due to Heron Bay Mitigation	---	---	---	---	---	---	\$0
Due to Water/Sewer	---	---	---	\$18,896	\$1,012,087	\$2,000	\$1,032,982
Due to Debt Services	---	---	---	---	---	---	\$0
Due to CIP	---	---	---	---	---	---	\$0
Payroll Liabilities	---	---	---	---	---	---	\$0
FWT-1099 Form	---	---	---	---	---	---	\$0
Utility Tax Payable	---	---	---	---	---	---	\$41,416
Compensated Absences - Current	---	---	---	---	---	---	\$11,045
Compensated Absences - Long Term	---	---	---	---	---	---	\$99,407
OPEB Payable	---	---	---	---	---	---	\$433,084
Deposits Payable	\$102,500	\$5,756	---	---	---	---	\$738,163
Accrued Principal & Interest Payable	---	---	---	---	---	---	\$1,506,022
Rev Bond Payable	---	---	---	---	---	---	\$39,985,000
Due to Developer	---	---	---	---	---	---	\$367,677
<b>FUND BALANCES:</b>							
Invested in capital assets, net of related debt	---	---	---	---	---	---	\$65,895,969
Restricted for Renewal & Replacement	---	---	---	---	---	---	\$1,095,641
Unrestricted	---	---	---	---	---	---	\$19,126,706
Non Spendable:							\$0
Prepaid Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$12,300
Restricted for:	---	---	---	---	---	---	\$0
Debt Service/Capital Projects	---	---	---	---	\$10,018,056	\$7,807,678	\$17,925,734
Assigned to:	---	---	---	---	---	---	\$0
First quarter operating reserves	---	---	---	---	---	---	\$0
Unassigned	\$3,055,866	\$1,029,188	\$293,733	\$756,151	---	---	\$5,134,938
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$3,179,385</b>	<b>\$1,053,869</b>	<b>\$293,942</b>	<b>\$781,624</b>	<b>\$11,065,398</b>	<b>\$7,909,678</b>	<b>\$133,670,385</b>

**\$157,954,280**

March 21, 2018  
11:20 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
001 GF STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 001-000-00000-00000 to 001-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 001-000-00000-00000 to 001-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments-On Roll	2,492,782.15	2,522,040.00	58,647.32	2,308,690.80	92
Permits, Fees, & Licenses	43,292.97	10,000.00	600.00	6,462.00	65
Miscellaneous Revenues	24,705.66	16,000.00	1,399.54	66,732.90	417
Carry Over Fund Balance From Previous Yr	0.00	643,225.00	0.00	0.00	0
001 - GENERAL FUND Revenue Total	2,560,780.78	3,191,265.00	60,646.86	2,381,885.70	75

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
GENERAL FUND:	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Payroll-Board Of Supervisors	15,200.00	14,400.00	0.00	3,200.00	11,200.00	22
Payroll-Salaried	203,642.10	225,000.00	16,260.68	88,109.71	136,890.29	39
Payroll- Vehicle Benefit	351.00	450.00	27.00	137.70	312.30	31
Fica Expense	14,428.13	18,000.00	1,139.93	5,481.68	12,518.32	30
Pension Expense	39,150.23	48,000.00	3,347.77	15,750.98	32,249.02	33
Health & Life Insurance	51,915.03	70,000.00	3,992.74	19,992.33	50,007.67	29
Workers Comp Ins	2,468.07	6,000.00	0.00	5,733.61	266.39	96
Unemployment Taxes	0.00	1,000.00	0.00	0.00	1,000.00	0
Prof Serv-Engineering	36,483.67	25,000.00	326.80	22,715.70	2,284.30	91
Arbitrage	0.00	3,000.00	0.00	0.00	3,000.00	0
Dissimulation	0.00	4,000.00	0.00	0.00	4,000.00	0
Trustee Fees	0.00	18,000.00	0.00	0.00	18,000.00	0
Prof Serv-Legal Services	39,378.30	15,000.00	0.00	11,302.00	3,698.00	75
Prof Svc-Legal Litigation/Broward Cty	517.50	10,000.00	0.00	0.00	10,000.00	0
Prof Serv-Legislative Expense	18,675.00	20,000.00	5,045.00	17,545.00	2,455.00	88
Actuarial Pension Cost of Benefits	630.00	1,000.00	0.00	0.00	1,000.00	0
Prof Serv-Mgt Consulting Serv	11,610.00	20,000.00	967.50	4,837.50	15,162.50	24
Prof Serv-Info Tech	589.60	2,000.00	111.71	151.66	1,848.34	8
Prof Serv-Special Assessment	25,000.00	50,000.00	0.00	0.00	50,000.00	0
Prof Serv - Records Management	0.00	5,000.00	0.00	0.00	5,000.00	0
Annual Audit	5,035.71	12,000.00	1,315.79	6,447.36	5,552.64	54
Communication-Telephone	4,190.08	5,000.00	1,950.70	7,878.57	2,878.57-	158

March 21, 2018  
11:20 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
001 GF STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 2

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Postage And Freight	1,012.99	2,000.00	900.00	2,789.72	789.72-	139
Printing And Binding	656.43	1,000.00	1.82	3,369.31	2,369.31-	337
Record Storage	410.80	500.00	0.00	0.00	500.00	0
Legal Advertising	4,530.60	3,000.00	0.00	250.75	2,749.25	8
Office Supplies	1,001.62	2,000.00	0.00	166.89	1,833.11	8
Special Events	6,325.20	7,000.00	0.00	11,220.60	4,220.60-	160
Dues, Licenses, Subscriptions	21,259.17	10,000.00	5,001.89	11,127.17	1,127.17-	111
Annual District Filing Fee	175.00	200.00	0.00	0.00	200.00	0
Misc-Ems Service	0.00	5,000.00	0.00	0.00	5,000.00	0
Misc-Contingency	7,060.92	20,000.00	89.02	342.95	19,657.05	2
FIELD	0.00	0.00	0.00	0.00	0.00	0
Unemployment Taxes	0.00	1,000.00	0.00	3,300.00	2,300.00-	330
Payroll-Salaried	335,307.65	400,000.00	22,802.79	120,266.81	279,733.19	30
FICA Expense	25,491.00	30,000.00	1,761.06	9,124.41	20,875.59	30
Pension Expense	25,639.58	30,000.00	1,874.76	8,559.06	21,440.94	29
Health & Life Insurance	121,640.67	150,000.00	9,677.31	48,350.75	101,649.25	32
Worker's Comp Insurance	12,340.35	22,000.00	0.00	21,023.24	976.76	96
Contracts-Water Quality	9,429.20	5,000.00	0.00	0.00	5,000.00	0
Contracts-Landscape	156,000.00	156,000.00	8,000.00	39,000.00	117,000.00	25
Communication-Telephone	4,768.99	5,000.00	288.15	3,665.07	1,334.93	73
Electricity	11,356.81	20,000.00	88.26	417.70	19,582.30	2
Rental/Lease - Vehicle/Equip	0.00	0.00	0.00	496.00	496.00-	0
Insurance - General Liability	44,025.31	45,000.00	0.00	30,371.10	14,628.90	67
R&M-General	269,350.74	200,000.00	4,914.49	136,851.78	63,148.22	68
R&M-Vehicles	9,703.07	10,000.00	1,642.59	3,852.29	6,147.71	39
R&M-Trees & Trimming	7,350.00	10,000.00	0.00	2,200.00	7,800.00	22
R&M-Culvert Cleaning	2,340.00	5,000.00	0.00	0.00	5,000.00	0
R&M-Pump Station	14,788.20	150,000.00	505.02	23,170.34	126,829.66	15
R&M-Road Maintenance	1,133.00	150,000.00	0.00	0.00	150,000.00	0
Op Supplies - General	5,609.17	7,000.00	47.76	3,292.08	3,707.92	47
Op Supplies - Aquatic Treatment	56,835.28	125,000.00	4,286.05-	16,726.36	108,273.64	13
Op Supplies - Uniforms	3,412.65	5,000.00	240.35	1,085.92	3,914.08	22
Op Supplies - Fuel, Oil	59,457.16	70,000.00	6,094.39	32,603.36	37,396.64	47
Misc-Licenses & Permits	5,971.53	12,000.00	0.00	3,241.75	8,758.25	27
Misc-Hurricane Expense	18,180.00	0.00	0.00	0.00	0.00	0
Misc-Contingency	240.00	2,000.00	0.00	175.00	1,825.00	9
Cap Outlay - Other	156,083.00	226,677.00	0.00	30,000.00	196,677.00	13

March 21, 2018  
11:20 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
001 GF STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 3

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Cap Outlay - Equipment	0.00	25,000.00	0.00	500.00	24,500.00	2
Cap Outlay - Vehicles	0.00	30,000.00	0.00	26,538.35	3,461.65	88
Cap Outlay - Roof Replacement	0.00	11,250.00	0.00	0.00	11,250.00	0
Cap Outlay - Engine Replacement	229,304.40	400,000.00	0.00	0.00	400,000.00	0
Cap Outlay - Pump Replacement	26,187.50	33,333.00	0.00	0.00	33,333.00	0
Cap Outlay - Muffler Replacement	0.00	4,000.00	0.00	0.00	4,000.00	0
Reserved for 1st QTR Operating	0.00	252,455.00	0.00	0.00	252,455.00	0
001 - GENERAL FUND Expend Total	2,123,642.41	3,216,265.00	94,129.23	803,362.56	2,412,902.44	25



NORTH SPRINGS IMPROVEMENT DISTRICT  
002 HBC STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Revenue Account Range: 002-000-00000-00000 to 002-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 002-000-00000-00000 to 002-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Rental Income-Events	68,195.00	45,000.00	4,548.00	23,616.00	52
Assessments-On Roll	1,065,358.29	1,048,000.00	23,580.72	977,182.68	93
Clubhouse Membership	3,600.00	1,500.00	0.00	0.00	0
Miscellaneous Revenues	5,178.86	1,000.00	3.00	238.00	24
002 - HERON BAY COMMONS FU Revenue Total	1,142,332.15	1,095,500.00	28,131.72	1,001,036.68	2

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
HERON BAY COMMONS	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Prof Serv-Legal Services	21,099.50	10,000.00	0.00	6,750.00	3,250.00	68
Annual Audit	839.30	2,000.00	219.30	1,074.57	925.43	54
Prof Serv-Mgt Consulting Serv	810.00	810.00	67.50	337.50	472.50	42
Actuarial Computation Fee-Opeb	510.00	510.00	0.00	0.00	510.00	0
Arbitrage Rebate	0.00	1,000.00	0.00	0.00	1,000.00	0
Dissemination Agent	0.00	1,000.00	0.00	0.00	1,000.00	0
Trustee	0.00	3,500.00	0.00	0.00	3,500.00	0
NSID Compliance Monitoring	20,000.04	20,000.00	1,666.67	8,333.35	11,666.65	42
Prof Serv-Computer	1,044.20	1,000.00	159.94	399.74	600.26	40
Postage	580.50	450.00	50.00	150.00	300.00	33
Insurance-Gen Liab	19,160.00	22,000.00	0.00	19,160.00	2,840.00	87
Legal Advertising	0.00	500.00	0.00	0.00	500.00	0
Contingency for Admin	1,619.86	2,000.00	0.00	225.00	1,775.00	11
Office Supplies	1,830.63	2,000.00	0.00	350.22	1,649.78	18
Dues, Licenses	3,695.00	5,000.00	0.00	0.00	5,000.00	0
Misc-Bank Charges	3,288.28	3,500.00	238.21	1,193.22	2,306.78	34
Personnel-Salary	310,782.48	340,000.00	17,093.46	99,362.70	240,637.30	29
Special Pay	4,840.00	0.00	6,614.14	35,270.13	35,270.13-	0
Fica Expense	23,050.11	26,000.00	1,268.43	7,374.37	18,625.63	28
Pension Expense	24,553.36	26,000.00	1,548.96	7,140.59	18,859.41	27
Health/Life Ins	119,192.31	150,000.00	6,555.13	38,460.74	111,539.26	26
Worker'S Comp Insurance	10,528.97	8,000.00	0.00	11,972.74	3,972.74-	150

March 22, 2018  
11:52 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
002 HBC STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 2

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Unemployment Comp	1,729.00	5,000.00	0.00	0.00	5,000.00	0
Janitorial Service/Supplies	53,470.46	60,000.00	3,450.00	19,647.74	40,352.26	33
Security Systems	2,094.85	1,700.00	0.00	468.00	1,232.00	28
Telephone	6,589.94	9,000.00	0.00	2,029.60	6,970.40	23
Electric	52,509.77	55,000.00	4,556.88	22,958.85	32,041.15	42
Water/Sewer	42,311.89	35,000.00	3,012.08	14,523.35	20,476.65	42
Cable Tv	1,099.99	1,000.00	100.53	487.87	512.13	49
Trash Removal	5,560.55	5,600.00	473.88	2,391.07	3,208.93	43
Gas-Pool Heater/Spa	153.98	4,000.00	736.27	1,735.89	2,264.11	43
Equipment Lease	3,781.26	5,300.00	244.84	1,217.66	4,082.34	23
R&M-General	44,411.56	25,000.00	826.13	4,991.12	20,008.88	20
R&M-Pool/Spa	34,801.74	35,000.00	2,557.60	13,414.24	21,585.76	38
R&M-Tennis Courts	9,432.72	12,000.00	3,409.44	7,656.33	4,343.67	64
Pest Control	9,940.00	6,500.00	500.00	2,500.00	4,000.00	38
R&M-Fitness Room	2,657.67	3,000.00	391.35	714.67	2,285.33	24
Landscape Contract	59,166.00	60,000.00	5,000.00	25,000.00	35,000.00	42
Landscape Replacement	20,200.00	10,000.00	0.00	0.00	10,000.00	0
Pruning	1,500.00	3,000.00	0.00	0.00	3,000.00	0
Contingency for Operation	0.00	200.00	0.00	0.00	200.00	0
Office Supplies	5,465.57	3,500.00	0.00	242.44	3,257.56	7
Tennis Court Supplies	4,787.44	5,000.00	54.99	1,699.84	3,300.16	34
Uniforms	3,747.15	3,200.00	132.68	721.10	2,478.90	23
Misc-Licenses & Permits	955.32	2,000.00	0.00	0.00	2,000.00	0
Fuel	364.12	700.00	0.00	37.50	662.50	5
Capital Outlay-Other	29,379.00	30,000.00	0.00	0.00	30,000.00	0
Reserve for 1ST Quarter Operating	0.00	89,530.00	0.00	0.00	89,530.00	0
002 - HERON BAY COMMONS FUND Expend Total	963,534.52	1,095,500.00	60,928.41	359,992.14	735,507.86	33

March 21, 2018  
11:36 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
003 PI STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 003-000-00000-00000		to 003-999-99999-99999	Include Non-Anticipated: Yes	Year To Date As Of: 02/28/18		
Expend Account Range: 003-000-00000-00000		to 003-999-99999-99999	Include Non-Budget: Yes	Current Period: 02/01/18 to 02/28/18		
Print Zero YTD Activity: No				Prior Year As Of: 02/28/18		
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments-On Roll	315,313.57	310,500.00	6,468.50	293,909.51	95	
Interest-Investments	109.24	0.00	7.96	36.01	0	
003 - PARKLAND ISLES Revenue Total	315,422.81	310,500.00	6,476.46	293,945.52	95	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
PARKLAND ISLES	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Profserv Arbitrage and Dissemination	650.00	700.00	0.00	0.00	700.00	0
Prof Serv-Mgmt Consulting Serv	270.00	300.00	22.50	90.00	210.00	30
Annual Audit	419.64	600.00	65.79	322.37	277.63	54
Misc-Bank Charges	318.67	500.00	25.38	141.52	358.48	28
MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0
Prof Serv-Field Management	20,000.04	20,000.00	1,666.67	8,333.35	11,666.65	42
Contracts-Landscape	131,450.00	144,000.00	11,950.00	71,700.00	72,300.00	50
R&M Mulch	23,140.78	30,000.00	0.00	23,140.78	6,859.22	77
Electricity	3,559.89	4,000.00	142.48	3,926.08	73.92	98
Tree Trimming	30,000.00	30,000.00	0.00	0.00	30,000.00	0
Pest Control	0.00	100.00	0.00	0.00	100.00	0
R&M-Plant Replacement	63,019.00	40,000.00	0.00	0.00	40,000.00	0
R&M - Sidewalks	0.00	10,000.00	0.00	13,800.00	3,800.00-	138
R&M-Irrigation	2,045.81	5,000.00	1,297.66	2,273.22	2,726.78	45
Misc-Contingency	94,608.08	2,000.00	0.00	0.00	2,000.00	0
Reserved for 1st Quarter Operating	0.00	23,300.00	0.00	0.00	23,300.00	0
003 - PARKLAND ISLES Expend Total	369,481.91	310,500.00	15,170.48	123,727.32	186,772.68	40

March 21, 2018  
11:23 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
004 HBM STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 004-000-00000-00000  
Expend Account Range: 004-000-00000-00000  
Print Zero YTD Activity: No

to 004-999-99999-99999  
to 004-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments-On Roll	210,633.40	207,261.00	4,308.87	194,507.11	94
Interest-Investments	243.07	100.00	23.23	105.56	106
004 - HERON BAY MITIGATION Revenue Total	210,876.47	207,361.00	4,332.10	194,612.67	94

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
HERON BAY MITIGATION	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Annual Audit	419.64	1,000.00	109.65	537.28	462.72	54
Misc-Bank Charges	319.17	400.00	25.44	141.58	258.42	35
MAINTENANCE	0.00	0.00	0.00	0.00	0.00	0
Cap Outlay	0.00	50,000.00	0.00	0.00	50,000.00	0
Contracts-Environm'L Monitoring	70,342.00	80,000.00	5,416.00	27,080.00	52,920.00	34
Contracts-Aquatic Control	31,988.80	30,000.00	5,405.94	10,132.48	19,867.52	34
R&M General	261.96	1,000.00	0.00	0.00	1,000.00	0
Misc Contingency	0.00	4,000.00	0.00	18,900.00	14,900.00-	472
Reserved For 1st Quarter Operating	0.00	40,961.00	0.00	0.00	40,961.00	0
004 - HERON BAY MITIGATION F Expend Total	103,331.57	207,361.00	10,957.03	56,791.34	150,569.66	27

March 21, 2018  
11:23 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF PI 2009 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 210-000-00000-00000  
Expend Account Range: 210-000-00000-00000  
Print Zero YTD Activity: No

to 210-999-99999-99999  
to 210-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments-On Roll	199,360.18	196,318.00	3,808.25	185,596.32	95
Interest-Investments	260.90	100.00	157.37	264.07	264
DEPARTMENT Total	199,621.08	196,418.00	3,965.62	185,860.39	95
210 - DSF PARKLAND ISLES 2 Revenue Total	199,621.08	196,418.00	3,965.62	185,860.39	95

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
2009 PARKLAND ISLES	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Prof Serv-Arbitrage	0.00	700.00	0.00	0.00	700.00	0
Prof Serv-Trustee	4,336.94	5,000.00	0.00	0.00	5,000.00	0
DEPARTMENT Total	4,336.94	5,700.00	0.00	0.00	5,700.00	0
DEBT SERVICE	0.00	0.00	0.00	0.00	0.00	0
Principal Debt Retirement	175,000.00	180,000.00	0.00	0.00	180,000.00	0
Interest Expense	24,865.63	16,881.00	0.00	8,510.00	8,371.00	50
Principal Prepayments	0.00	0.00	0.00	5,000.00	5,000.00	0
DEPARTMENT Total	199,865.63	196,881.00	0.00	13,510.00	183,371.00	7
210 - DSF PARKLAND ISLES 200 Expend Total	204,202.57	202,581.00	0.00	13,510.00	189,071.00	7



March 21, 2018  
11:24 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF HB 2012 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 212-000-00000-00000		to 212-999-99999-99999	Include Non-Anticipated: Yes		Year To Date As Of: 02/28/18	
Expend Account Range: 212-000-00000-00000		to 212-999-99999-99999	Include Non-Budget: Yes		Current Period: 02/01/18 to 02/28/18	
Print Zero YTD Activity: No					Prior Year As Of: 02/28/18	
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments	510,944.20	502,117.00	11,309.28	468,655.26	93	
Interest Investments	1,187.77	100.00	572.78	1,335.36	***	
DEPARTMENT Total	512,131.97	502,217.00	11,882.06	469,990.62	94	
212 - DSF HERON BAY 2012 Revenue Total	512,131.97	502,217.00	11,882.06	469,990.62	94	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Trustee	3,717.38	4,000.00	3,717.38	3,717.38	282.62	93
DEPARTMENT Total	3,717.38	4,000.00	3,717.38	3,717.38	282.62	93
Principal Debt Retirement	470,000.00	485,000.00	0.00	0.00	485,000.00	0
Interest Expense	33,640.00	22,736.00	0.00	11,368.00	11,368.00	50
DEPARTMENT Total	503,640.00	507,736.00	0.00	11,368.00	496,368.00	2
212 - DSF HERON BAY 2012 Expend Total	507,357.38	511,736.00	3,717.38	15,085.38	496,650.62	3

March 21, 2018  
11:24 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGT 2014A-1 STATEMENT OF REVENUES AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 213-000-00000-00000  
Expend Account Range: 213-000-00000-00000  
Print Zero YTD Activity: No

to 213-999-99999-99999  
to 213-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments	556,758.90	547,845.00	6,767.53	517,685.12	94
Interest Investments	1,146.20	100.00	503.56	1,120.00	***
DEPARTMENT Total	557,905.10	547,945.00	7,271.09	518,805.12	95
213 - DSF WTR MGMNT 2014A- Revenue Total	557,905.10	547,945.00	7,271.09	518,805.12	95

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Arbitrage Rebate	700.00	3,000.00	0.00	0.00	3,000.00	0
Prof Serv-Dissemination Agent	400.05	0.00	66.68	166.70	166.70-	0
Prof Serv-Trustee	2,693.75	700.00	0.00	0.00	700.00	0
DEPARTMENT Total	3,793.80	3,700.00	66.68	166.70	3,533.30	5
Principal Debt Retirement	190,000.00	200,000.00	0.00	0.00	200,000.00	0
Interest Expense	366,600.00	355,200.00	0.00	177,600.00	177,600.00	50
DEPARTMENT Total	556,600.00	555,200.00	0.00	177,600.00	377,600.00	32
213 - DSF WTR MGMNT 2014A-1 Expend Total	560,393.80	558,900.00	66.68	177,766.70	381,133.30	32

March 21, 2018  
11:25 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGT 2014A-2 STATEMENT OF REVENUES AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 214-000-00000-00000		to 214-999-99999-99999	Include Non-Anticipated: Yes		Year To Date As Of: 02/28/18	
Expend Account Range: 214-000-00000-00000		to 214-999-99999-99999	Include Non-Budget: Yes		Current Period: 02/01/18 to 02/28/18	
Print Zero YTD Activity: No					Prior Year As Of: 02/28/18	
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments	513,265.34	505,050.00	6,238.86	477,243.95	94	
Interest Investments	1,572.16	100.00	571.99	1,543.21	***	
DEPARTMENT Total	514,837.50	505,150.00	6,810.85	478,787.16	95	
214 - DSF WTR MGMNT 2014A- Revenue Total	514,837.50	505,150.00	6,810.85	478,787.16	95	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Arbitrage Rebate	700.00	700.00	0.00	0.00	700.00	0
Prof Serv-Dissemination Agent	399.98	0.00	66.66	166.65	166.65-	0
Prof Serv-Trustee	2,693.75	3,000.00	0.00	0.00	3,000.00	0
DEPARTMENT Total	3,793.73	3,700.00	66.66	166.65	3,533.35	4
Interest Expense	505,050.00	505,050.00	0.00	252,525.00	252,525.00	50
DEPARTMENT Total	505,050.00	505,050.00	0.00	252,525.00	252,525.00	50
214 - DSF WTR MGMNT 2014A-2 Expend Total	508,843.73	508,750.00	66.66	252,691.65	256,058.35	50



March 21, 2018  
11:25 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGT 2014B-1 STATEMENT OF REVENUES AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 215-000-00000-00000		to 215-999-99999-99999	Include Non-Anticipated: Yes	Year To Date As Of: 02/28/18		
Expend Account Range: 215-000-00000-00000		to 215-999-99999-99999	Include Non-Budget: Yes	Current Period: 02/01/18 to 02/28/18		
Print Zero YTD Activity: No				Prior Year As Of: 02/28/18		
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments	427,037.27	420,967.00	5,159.20	401,902.11	95	
Assessment - Direct Collect	7,415.50	0.00	5.78	22.48	0	
Interest Investments	868.93	100.00	312.06	765.13	765	
DEPARTMENT Total	435,321.70	421,067.00	5,477.04	402,689.72	96	
215 - DSF WTR MGMNT 2014B- Revenue Total	435,321.70	421,067.00	5,477.04	402,689.72	96	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Arbitrage Rebate	700.00	700.00	0.00	0.00	700.00	0
Prof Serv-Dissemination Agent	400.05	0.00	66.68	166.70	166.70-	0
Prof Serv-Trustee	2,693.75	3,000.00	0.00	0.00	3,000.00	0
DEPARTMENT Total	3,793.80	3,700.00	66.68	166.70	3,533.30	5
Principal Debt Retirement	140,000.00	150,000.00	0.00	0.00	150,000.00	0
Interest Expense	281,831.26	273,256.00	0.00	136,628.13	136,627.87	50
Cost of Issue	1,974.00	0.00	0.00	0.00	0.00	0
DEPARTMENT Total	423,805.26	423,256.00	0.00	136,628.13	286,627.87	32
215 - DSF WTR MGMNT 2014B-1 Expend Total	427,599.06	426,956.00	66.68	136,794.83	290,161.17	32

March 21, 2018  
11:26 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGT 2014B-2 STATEMENT OF REVENUES AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 216-000-00000-00000  
Expend Account Range: 216-000-00000-00000  
Print Zero YTD Activity: No

to 216-999-99999-99999  
to 216-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments	403,904.76	398,163.00	4,879.72	380,131.17	95
Interest Investments	1,210.33	100.00	508.71	1,256.46	***
DEPARTMENT Total	405,115.09	398,263.00	5,388.43	381,387.63	96
216 - DSF WTR MGMT 2014B-2 Revenue Total	405,115.09	398,263.00	5,388.43	381,387.63	96

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Arbitrage Rebate	700.00	0.00	0.00	0.00	0.00	0
Prof Serv-Dissemination Agent	399.98	0.00	66.66	166.65	166.65-	0
Prof Serv-Trustee	2,693.75	0.00	0.00	0.00	0.00	0
DEPARTMENT Total	3,793.73	0.00	66.66	166.65	166.65-	0
Interest Expense	398,162.50	398,163.00	0.00	199,081.25	199,081.75	50
Cost Of Issuance	2,068.00	0.00	0.00	0.00	0.00	0
DEPARTMENT Total	400,230.50	398,163.00	0.00	199,081.25	199,081.75	50
216 - DSF WTR MGMT 2014B-2 U Expend Total	404,024.23	398,163.00	66.66	199,247.90	198,915.10	50

March 21, 2018  
11:26 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WM REF BONDS 2014 STATEMENT OF REVENUE AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 217-000-00000-00000		to 217-999-99999-99999	Include Non-Anticipated: Yes		Year To Date As Of: 02/28/18	
Expend Account Range: 217-000-00000-00000		to 217-999-99999-99999	Include Non-Budget: Yes		Current Period: 02/01/18 to 02/28/18	
Print Zero YTD Activity: No					Prior Year As Of: 02/28/18	
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments	755,816.86	743,680.00	18,359.21	691,342.43	93	
Interest Investments	1,214.89	50.00	627.53	1,253.41	***	
DEPARTMENT Total	757,031.75	743,730.00	18,986.74	692,595.84	0	
217 - DSF WTR MGMNT REFUND Revenue Total	757,031.75	743,730.00	18,986.74	692,595.84	0	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Arbitrage Rebate	650.00	700.00	0.00	650.00	50.00	93
Prof Serv-Dissemination Agent	399.98	1,000.00	66.66	166.65	833.35	17
Prof Serv-Trustee	3,771.25	3,771.00	0.00	3,771.25	0.25-	100
DEPARTMENT Total	4,821.23	5,471.00	66.66	4,587.90	883.10	84
Principal Debt Retirement	590,000.00	610,000.00	0.00	0.00	610,000.00	0
Interest Expense	157,923.34	140,277.00	0.00	70,714.78	69,562.22	50
DEPARTMENT Total	747,923.34	750,277.00	0.00	70,714.78	679,562.22	9
217 - DSF WTR MGMNT REFUNDIN Expend Total	752,744.57	755,748.00	66.66	75,302.68	680,445.32	10



March 21, 2018  
11:27 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGMT 2015 STATEMENT OF REVENUE AND EXPEND  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 218-000-00000-00000		to 218-999-99999-99999	Include Non-Anticipated: Yes		Year To Date As Of: 02/28/18	
Expend Account Range: 218-000-00000-00000		to 218-999-99999-99999	Include Non-Budget: Yes		Current Period: 02/01/18 to 02/28/18	
Print Zero YTD Activity: No					Prior Year As Of: 02/28/18	
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments	513,091.67	505,409.00	10,627.42	487,143.20	96	
Interest Investments	1,314.23	100.00	540.12	1,343.37	***	
DEPARTMENT Total	514,405.90	505,509.00	11,167.54	488,486.57	0	
218 - DSF WATER MANAGEMENT Revenue Total	514,405.90	505,509.00	11,167.54	488,486.57	0	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Arbitrage Rebate	650.00	650.00	0.00	650.00	0.00	100
Prof Serv-Trustee	3,771.25	3,771.00	0.00	3,771.25	0.25-	100
DEPARTMENT Total	4,421.25	4,421.00	0.00	4,421.25	0.25-	100
Principal Debt Retirement	285,000.00	295,000.00	0.00	0.00	295,000.00	0
Interest Expense	223,820.00	214,986.00	0.00	107,492.50	107,493.50	50
DEPARTMENT Total	508,820.00	509,986.00	0.00	107,492.50	402,493.50	21
218 - DSF WATER MANAGEMENT 2 Expend Total	513,241.25	514,407.00	0.00	111,913.75	402,493.25	22

March 21, 2018  
11:27 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF PGCC 2016 STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 219-000-00000-00000  
Expend Account Range: 219-000-00000-00000  
Print Zero YTD Activity: No

to 219-999-99999-99999  
to 219-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments	1,737,578.59	1,708,383.00	73,702.97	1,595,772.21	93
Interest Investments	6,204.11	2,500.00	1,311.69	3,637.85	146
DEPARTMENT Total	1,743,782.70	1,710,883.00	75,014.66	1,599,410.06	93
219 - DSF PG&CC REFUNDING Revenue Total	1,743,782.70	1,710,883.00	75,014.66	1,599,410.06	93

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Arbitrage Rebate	7,150.00	650.00	0.00	0.00	650.00	0
Prof Serv-Trustee	3,771.25	3,771.00	0.00	0.00	3,771.00	0
DEPARTMENT Total	10,921.25	4,421.00	0.00	0.00	4,421.00	0
Principal Debt Retirement	1,240,000.00	1,280,000.00	0.00	0.00	1,280,000.00	0
Interest Expense	485,080.00	443,540.00	0.00	221,770.01	221,769.99	50
DEPARTMENT Total	1,725,080.00	1,723,540.00	0.00	221,770.01	1,501,769.99	13
219 - DSF PG&CC REFUNDING BO Expend Total	1,736,001.25	1,727,961.00	0.00	221,770.01	1,506,190.99	13

March 21, 2018  
11:31 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF HBN 2016 STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 220-000-00000-00000		to 220-999-99999-99999	Include Non-Anticipated: Yes		Year To Date As Of: 02/28/18	
Expend Account Range: 220-000-00000-00000		to 220-999-99999-99999	Include Non-Budget: Yes		Current Period: 02/01/18 to 02/28/18	
Print Zero YTD Activity: No					Prior Year As Of: 02/28/18	
Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real	
Assessments-On Roll	481,150.58	472,837.00	9,069.31	401,361.64	85	
Assessment - Direct Collect	272,002.00	0.00	0.00	43,520.32	0	
Interest Investments	4,899.62	2,500.00	808.45	2,955.87	118	
Transfer In from COI Acct 269369005	7,383.62	0.00	0.00	0.00	0	
DEPARTMENT Total	765,435.82	475,337.00	9,877.76	447,837.83	84	
220 - DSF HBC NORTH REFUND Revenue Total	765,435.82	475,337.00	9,877.76	447,837.83	84	
Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Prof Serv-Dissemination Agent	350.00	0.00	0.00	0.00	0.00	0
Arbitrage Rebate	0.00	1,000.00	0.00	700.00	300.00	70
Prof Serv-Trustee	3,232.50	3,100.00	0.00	0.00	3,100.00	0
DEPARTMENT Total	3,582.50	4,100.00	0.00	700.00	3,400.00	17
Principal Debt Retirement	330,000.00	330,000.00	0.00	0.00	330,000.00	0
Interest Expense	93,331.65	101,219.00	0.00	49,389.75	51,829.25	49
Principal Prepayments	190,000.00	0.00	0.00	190,000.00	190,000.00-	0
DEPARTMENT Total	613,331.65	431,219.00	0.00	239,389.75	191,829.25	56
220 - DSF HBC NORTH REFUNDIN Expnd Tota	616,914.15	435,319.00	0.00	240,089.75	195,229.25	55



March 21, 2018  
11:31 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF WTR MGMT 2017 STATEMENT OF REVENUE AND EXPEND  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 221-000-00000-00000  
Expend Account Range: 221-000-00000-00000  
Print Zero YTD Activity: No

to 221-999-99999-99999  
to 221-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Assessments-On Roll	0.00	1,708,383.00	0.00	0.00	0
Interest Investments	0.00	2,500.00	482.10	921.19	37
Bond Proceeds	0.00	0.00	0.00	619,377.78	0
DEPARTMENT Total	0.00	1,710,883.00	482.10	620,298.97	36
221 - DSF WATER MGMT 2017 Revenue Total	0.00	1,710,883.00	482.10	620,298.97	36

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Arbitrage Rebate	0.00	650.00	0.00	0.00	650.00	0
Prof Serv-Trustee	0.00	3,771.00	0.00	0.00	3,771.00	0
DEPARTMENT Total	0.00	4,421.00	0.00	0.00	4,421.00	0
Principal Debt Retirement	0.00	1,280,000.00	0.00	0.00	1,280,000.00	0
Interest Expense	0.00	443,540.00	0.00	0.00	443,540.00	0
DEPARTMENT Total	0.00	1,723,540.00	0.00	0.00	1,723,540.00	0
221 - DSF WATER MGMT 2017 UN Expend Tota	0.00	1,727,961.00	0.00	0.00	1,727,961.00	0

March 21, 2018  
11:32 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
DSF SPEC ASSES 2017 STATEMENT OF REV AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 222-000-00000-00000 to 222-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 222-000-00000-00000 to 222-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	0.00	0.00	542.50	1,036.61	0
Bond Proceeds	0.00	0.00	0.00	696,979.17	0
DEPARTMENT Total	0.00	0.00	542.50	698,015.78	0
222 - DSF SPECIAL ASSESS 2 Revenue Total	0.00	0.00	542.50	698,015.78	0



March 21, 2018  
11:33 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF 2014A-1 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 313-000-00000-00000 to 313-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 313-000-00000-00000 to 313-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	2,209.89	0.00	42.25	800.35	0
DEPARTMENT Total	2,209.89	0.00	42.25	800.35	0
313 - CPF WTR MGMT ASSESS Revenue Total	2,209.89	0.00	42.25	800.35	0

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Conveyance Lines & Appurt-DeBuys Miralago	0.00	0.00	0.00	787,611.91	787,611.91-	0
DEPARTMENT Total	0.00	0.00	0.00	787,611.91	787,611.91-	0
313 - CPF WTR MGMT ASSESS AR Expend Total	0.00	0.00	0.00	787,611.91	787,611.91-	0

March 21, 2018  
11:33 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF 2014A-2 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 314-000-00000-00000 to 314-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 314-000-00000-00000 to 314-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	157.96	0.00	46.87	182.24	0
DEPARTMENT Total	157.96	0.00	46.87	182.24	0
314 - CPF WTR MNGMNT UNIT Revenue Total	157.96	0.00	46.87	182.24	0

March 21, 2018  
11:34 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF 2014B-1 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 315-000-00000-00000	to 315-999-99999-99999	Include Non-Anticipated: Yes	Year To Date As Of: 02/28/18
Expend Account Range: 315-000-00000-00000	to 315-999-99999-99999	Include Non-Budget: Yes	Current Period: 02/01/18 to 02/28/18
Print Zero YTD Activity: No			Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	145.84	0.00	43.28	168.29	0
DEPARTMENT Total	145.84	0.00	43.28	168.29	0
315 - CPF WTR MGMT ASSESS Revenue Total	145.84	0.00	43.28	168.29	0

March 21, 2018  
11:34 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF 2014B-2 STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 316-000-00000-00000 to 316-999-99999-99999 Include Non-Anticipated: Yes Year To Date As Of: 02/28/18  
Expend Account Range: 316-000-00000-00000 to 316-999-99999-99999 Include Non-Budget: Yes Current Period: 02/01/18 to 02/28/18  
Print Zero YTD Activity: No Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	157.90	0.00	46.85	182.17	0
DEPARTMENT Total	157.90	0.00	46.85	182.17	0
316 - CPF WTR MNGMNT UNIT Revenue Total	157.90	0.00	46.85	182.17	0

March 21, 2018  
11:15 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF PGCC 2016 PROJECT STATEMENT OF REVENUE AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 317-000-00000-00000  
Expend Account Range: 317-000-00000-00000  
Print Zero YTD Activity: No

to 317-999-99999-99999  
to 317-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	348.72	0.00	91.25	354.80	0
DEPARTMENT Total	348.72	0.00	91.25	354.80	0
317 - CPF PG&CC SA 2016 PR Revenue Total	348.72	0.00	91.25	354.80	0

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
CIP-Proj 497032/Hillsboro (VDG)	689,039.12	0.00	0.00	0.00	0.00	0
DEPARTMENT Total	689,039.12	0.00	0.00	0.00	0.00	0
317 - CPF PG&CC SA 2016 PROJ Expend Total	689,039.12	0.00	0.00	0.00	0.00	0



March 21, 2018  
11:15 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF PGCC 2016 RR STATEMENT OF REVENUE AND EXPEND  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 318-000-00000-00000  
Expend Account Range: 318-000-00000-00000  
Print Zero YTD Activity: No

to 318-999-99999-99999  
to 318-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	3,104.52	0.00	918.43	3,571.22	0
DEPARTMENT Total	3,104.52	0.00	918.43	3,571.22	0
318 - CPF PG&CC SPECIAL AS Revenue Total	3,104.52	0.00	918.43	3,571.22	0

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
R&M-Road Maintenance	25,000.00	0.00	0.00	0.00	0.00	0
DEPARTMENT Total	25,000.00	0.00	0.00	0.00	0.00	0
318 - CPF PG&CC SPECIAL ASSE Expend Total	25,000.00	0.00	0.00	0.00	0.00	0

March 21, 2018  
11:17 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF WTR MGMT 2017 AREA C STMT OF REV AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 321-000-00000-00000  
Expend Account Range: 321-000-00000-00000  
Print Zero YTD Activity: No

to 321-999-99999-99999  
to 321-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	0.00	0.00	2,343.52	4,477.76	0
Bond Proceeds	0.00	0.00	0.00	8,568,104.42	0
DEPARTMENT Total	0.00	0.00	2,343.52	8,572,582.18	0
321 - CPF WATER MGMT 2017 Revenue Total	0.00	0.00	2,343.52	8,572,582.18	0

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Cost of Issue	0.00	0.00	0.00	5,383,030.08	5,383,030.08-	0
DEPARTMENT Total	0.00	0.00	0.00	5,383,030.08	5,383,030.08-	0
Underwriter Discount	0.00	0.00	0.00	174,200.00	174,200.00-	0
DEPARTMENT Total	0.00	0.00	0.00	174,200.00	174,200.00-	0
321 - CPF WATER MGMT 2017 UN Expend Total	0.00	0.00	0.00	5,557,230.08	5,557,230.08-	0

March 21, 2018  
11:18 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF SPEC ASSES 2017 STATEMENT OF REV AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 322-000-00000-00000  
Expend Account Range: 322-000-00000-00000  
Print Zero YTD Activity: No

to 322-999-99999-99999  
to 322-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Interest Investments	0.00	0.00	2,618.61	5,047.45	0
Bond Proceeds	0.00	0.00	0.00	8,249,506.58	0
DEPARTMENT Total	0.00	0.00	2,618.61	8,254,554.03	0
322 - CPF SPECIAL ASSESS 2 Revenue Total	0.00	0.00	2,618.61	8,254,554.03	0

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Cost of Issue	0.00	0.00	0.00	4,884,724.52	4,884,724.52-	0
Project	0.00	0.00	0.00	5,257.50	5,257.50-	0
DEPARTMENT Total	0.00	0.00	0.00	4,889,982.02	4,889,982.02-	0
322 - CPF SPECIAL ASSESS 201 Expend Total	0.00	0.00	0.00	4,889,982.02	4,889,982.02-	0



March 21, 2018  
11:18 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
CPF STORMWATER PS NO 3 2017 STMT OF REV AND EXP  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 1

Revenue Account Range: 323-000-00000-00000  
Expend Account Range: 323-000-00000-00000  
Print Zero YTD Activity: No

to 323-999-99999-99999  
to 323-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
CIP-RFQ 2017-08 Stormwater Pump Station	0.00	0.00	1,470.00	1,913,257.00	1,913,257.00-	0
DEPARTMENT Total	0.00	0.00	1,470.00	1,913,257.00	1,913,257.00-	0
323 - CPF STORMWATER P.S. #3 Expend Tota	0.00	0.00	1,470.00	1,913,257.00	1,913,257.00-	0

NORTH SPRINGS IMPROVEMENT DISTRICT  
401 WS STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Revenue Account Range: 401-000-00000-00000  
Expend Account Range: 401-000-00000-00000  
Print Zero YTD Activity: No

to 401-999-99999-99999  
to 401-999-99999-99999

Include Non-Anticipated: Yes  
Include Non-Budget: Yes

Year To Date As Of: 02/28/18  
Current Period: 02/01/18 to 02/28/18  
Prior Year As Of: 02/28/18

Description	Prior Yr Rev	Anticipated	Current Rev	YTD Revenue	% Real
Permits, Fees, & Licenses	6,867.95	8,000.00	0.00	3,558.08	44
Water Revenue	8,749,777.52	8,500,000.00	706,768.81	3,014,426.07	35
Water Revenue (MEPT Sawgrass Center)	0.00	0.00	0.00	16,882.61	0
Water Revenue (Lucky Star Holdings)	0.00	0.00	0.00	7,447.10	0
Water Revenue (DIM Vastgoed/Magnolia)	0.00	0.00	0.00	29,166.41	0
Standby Fees	331,297.93	200,000.00	64,533.41	249,883.31	125
Sewer Revenue	6,435,338.57	6,100,000.00	556,840.03	2,377,309.65	39
Water Rev-Irrigation	543,345.05	500,000.00	34,159.04	171,105.03	34
Misc Ub Revenue	3,904.51-	0.00	708.61-	1,746.10-	0
Nsf Check Fees	9,192.99	7,000.00	705.00	3,835.00	55
Processing Fee	33,462.77	30,000.00	2,820.00	14,860.00	50
Lien Information Fee	30,325.00	25,000.00	2,525.00	10,075.00	40
Delinquent Fee	577,345.60	450,000.00	33,034.44	173,509.01	39
Turn On Fees	23,916.13	20,000.00	2,800.00	15,691.64	78
Meter Fees	155,413.65	100,000.00	6,498.50	39,388.61	39
Connection Fees-W/S	5,808,690.00	100,000.00	92,718.00	3,360,715.32	***
Connection Fees - Sewer (Lennar)	0.00	0.00	0.00	2,705,687.00	0
Interest-Investments	22,362.66	7,000.00	4,643.96	21,070.29	301
Unrealized Gain (Loss)	1,143,291.00	0.00	0.00	0.00	0
Miscellaneous Revenues	41,834.63	2,000.00	660.02	65,660.02	***
Contract Service-Field Mgt..Frm 003	12,000.00	12,000.00	1,000.00	5,000.00	42
Compliance Monitoring-Hbc	12,000.00	12,000.00	1,000.00	5,000.00	42
DEPARTMENT Total	23,932,556.94	16,073,000.00	1,509,997.60	12,288,524.05	60
401 - WATER & SEWER FUND Revenue Total	23,932,556.94	16,073,000.00	1,509,997.60	12,288,524.05	60

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
WATER/SEWER FUND	0.00	0.00	0.00	0.00	0.00	0
ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00	0
Payroll-Salaried	768,308.30	950,000.00	64,704.36	335,450.26	614,549.74	35

NORTH SPRINGS IMPROVEMENT DISTRICT  
401 WS STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Payroll- Vehicle Benefit	459.00	550.00	33.00	174.30	375.70	32
Fica Expense	55,724.17	80,000.00	4,805.49	23,093.21	56,906.79	29
Pension Expense	249,801.50	115,000.00	8,213.40	37,730.09	77,269.91	33
Health & Life Insurance	219,902.35	320,000.00	17,427.45	100,161.47	219,838.53	31
Workers Comp Insurance	2,776.59	15,000.00	0.00	14,334.03	665.97	96
Unemployment Compensation	3,116.85	5,000.00	0.00	0.00	5,000.00	0
Other Post Employment Benefits (OPEB)	14,536.00	20,000.00	0.00	0.00	20,000.00	0
Prof Serv-Engineering	78,406.58	60,000.00	7,722.00	61,805.00	1,805.00-	103
Prof Serv-Arbitrage Rebate	700.00	4,000.00	700.00	700.00	3,300.00	18
Prof Serv-Dissemination Agent	0.00	1,000.00	0.00	0.00	1,000.00	0
Prof Serv-Trustee	11,373.01	20,000.00	0.00	10,770.96	9,229.04	54
Prof Serv-Legal Services	65,921.79	200,000.00	0.00	21,188.63	178,811.37	11
Prof Serv-Litigation Expense/Broward Cty	14,562.46	10,000.00	0.00	337,436.80	327,436.80-	***
Prof Serv-Legislative Expense	16,000.10	20,000.00	5,045.00	25,545.00	5,545.00-	128
Actuarial Computation Fee-Opeb	1,860.00	5,000.00	0.00	0.00	5,000.00	0
Prof Serv-Mgt Consulting Serv	14,310.00	14,500.00	1,192.50	5,985.00	8,515.00	41
Prof Serv-Info Technology	108,877.70	80,000.00	2,024.99	16,115.99	63,884.01	20
Prof Serv-Web Site Develop	3,336.40	5,000.00	569.95	1,249.75	3,750.25	25
Prof Serv-Human Resources	10,530.37	15,000.00	875.00	4,890.08	10,109.92	33
Annual Audit	16,785.71	30,000.00	3,289.47	16,118.42	13,881.58	54
Communication-Telephone	8,023.92	20,000.00	569.93	4,690.71	15,309.29	23
Postage And Freight	67,418.30	80,000.00	5,850.00	27,575.11	52,424.89	34
Printing And Binding	31,669.69	35,000.00	2,167.62	11,229.59	23,770.41	32
Rentals-General..Record Storage	2,344.25	6,000.00	215.32	1,375.62	4,624.38	23
Rental/Lease-Vehicle/Equip	9,915.11	15,000.00	575.79	3,273.64	11,726.36	22
Insurance-General Liability	15,077.33	25,000.00	0.00	16,662.50	8,337.50	67
Legal Advertising	4,388.60	5,000.00	0.00	0.00	5,000.00	0
Office Supplies	18,186.08	25,000.00	520.58	12,099.05	12,900.95	48
Janitorail Services/supplies	30,839.63	35,000.00	3,436.36	13,565.03	21,434.97	39
Misc-Licenses & Permits	10,538.60	50,000.00	28,090.00	29,304.00	20,696.00	59
Misc-Merchant Fees	121,124.95	130,000.00	10,787.89	55,434.62	74,565.38	43
Misc-Services	2,506.80	8,000.00	0.00	1,180.42	6,819.58	15
Misc-Contingency	18,308.86	25,000.00	0.00	26,571.40	1,571.40-	106
Capital Outlay - Equipment	25,913.99	50,000.00	0.00	0.00	50,000.00	0
DEPARTMENT Total	2,023,544.99	2,479,050.00	168,816.10	1,215,710.68	1,263,339.32	49

NORTH SPRINGS IMPROVEMENT DISTRICT  
401 WS STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
PLANT	0.00	0.00	0.00	0.00	0.00	0
Payroll-Salaried	1,101,936.16	1,350,000.00	95,437.30	492,581.63	857,418.37	36
Payroll- Vehicle Benefit	750.00	1,000.00	60.00	300.00	700.00	30
Employment Ads	1,310.00	6,000.00	2,400.00	2,400.00	3,600.00	40
Fica Expense	81,588.24	110,000.00	7,082.13	36,553.36	73,446.64	33
Pension Expense	273,116.53	120,000.00	9,304.24	41,131.11	78,868.89	34
Health & Life Insurance	333,931.19	460,000.00	29,918.55	147,765.54	312,234.46	32
Worker's Comp. Insurance	27,765.78	78,000.00	0.00	74,536.94	3,463.06	96
Unemployment Taxes	448.00	1,000.00	0.00	1,054.55	54.55-	105
Other Post Employment Benefits (OPEB)	22,074.00	30,000.00	0.00	0.00	30,000.00	0
Water Quality Testing	34,214.25	45,000.00	1,614.80	9,291.40	35,708.60	21
Contracts-Landscape	46,276.00	80,000.00	2,700.00	24,500.00	55,500.00	31
Contracts-Generator Maint	10,151.84	15,000.00	0.00	0.00	15,000.00	0
Contracts-Lime Sludge Rmvl	87,636.00	110,000.00	0.00	12,864.00	97,136.00	12
Communication-Telephone	103,672.92	115,000.00	13,058.73	62,048.61	52,951.39	54
Electric Expense	390,707.47	420,000.00	36,748.04	179,461.47	240,538.53	43
Utility-Wastewater Treatment	2,018,326.86	2,300,000.00	190,400.49	910,548.80	1,389,451.20	40
Rental-General	5,745.50	8,000.00	479.00	2,395.00	5,605.00	30
Rental/Lease-Vehicle/Equip	10,200.32	10,000.00	291.01	1,594.20	8,405.80	16
Insurance-General Liability	68,447.74	100,000.00	0.00	107,091.00	7,091.00-	107
R&M-General	199,418.81	250,000.00	13,875.89	57,091.41	192,908.59	23
R&M-Electrical	8,880.85	15,000.00	292.57	2,399.76	12,600.24	16
R&M-Slaker Repairs	11,000.69	15,000.00	0.00	3,780.38	11,219.62	25
R&M-Air Conditioning	1,573.72	4,000.00	0.00	0.00	4,000.00	0
R&M-Vehicles	2,497.62	10,000.00	93.00-	856.94	9,143.06	9
R&M-Well Maintenance	4,177.46	60,000.00	16.97	20,685.11	39,314.89	34
R&M-Painting	7,334.24	10,000.00	451.47	1,893.48	8,106.52	19
Office Supplies	2,417.90	5,000.00	221.82	825.93	4,174.07	17
Op Supplies-General	30,581.62	55,000.00	1,195.46	22,641.55	32,358.45	41
Op Supplies-Chemicals	548,937.64	600,000.00	44,316.83	160,955.76	439,044.24	27
Op Supplies-Lab Chemicals	23,281.52	30,000.00	1,881.88	15,684.05	14,315.95	52
Op Supplies-Lab Equipment	6,311.96	10,000.00	0.00	2,045.37	7,954.63	20
Op Supplies-Uniforms	13,061.03	20,000.00	1,024.65	4,518.94	15,481.06	23
Op Supplies-Fuel, oil	36,217.73	50,000.00	3,064.71	4,695.76	45,304.24	9
Misc-Licenses & Permits	27,371.29	30,000.00	10,642.50	15,089.26	14,910.74	50
Misc-Hurricane Expense	146,585.11	1,000.00	0.00	0.00	1,000.00	0
Misc-Contingency	5,518.71	5,000.00	801.24	2,735.40	2,264.60	55



NORTH SPRINGS IMPROVEMENT DISTRICT  
401 WS STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Depreciation	2,524,538.00	0.00	0.00	0.00	0.00	0
Cap Outlay-Other	1,367.97	300,000.00	0.00	70,749.29	229,250.71	24
Cap Outlay-Equipment	13,800.82	150,000.00	0.00	14,262.00	135,738.00	10
Cap Outlay-Vehicles	0.00	30,000.00	0.00	0.00	30,000.00	0
DEPARTMENT Total	8,233,173.49	7,009,000.00	467,187.28	2,507,028.00	4,501,972.00	36
FIELD	0.00	0.00	0.00	0.00	0.00	0
Payroll-Salaried	707,356.97	820,000.00	51,355.09	250,615.91	569,384.09	31
Fica Expense	52,591.38	65,000.00	3,810.73	18,604.58	46,395.42	29
Pension Expense	148,314.74	80,000.00	3,744.97	17,288.36	62,711.64	22
Health & Life Insurance	210,552.71	300,000.00	16,135.07	80,916.83	219,083.17	27
Worker's Comp. Insurance	27,865.78	50,000.00	0.00	47,780.09	2,219.91	96
Unemployment Taxes	275.00	1,000.00	0.00	3,025.00	2,025.00-	302
Other Post Employment Benefits (OPEB)	13,918.00	20,000.00	0.00	0.00	20,000.00	0
Contracts-Generator Maint	520.00	5,000.00	39.96	39.96	4,960.04	1
Communication-Telephone	11,779.22	15,000.00	986.10	5,272.11	9,727.89	35
Electric Expense	55,529.82	60,000.00	4,516.80	24,196.83	35,803.17	40
Rental/Lease - Vehicle/Equip	414.00	3,000.00	20.25	101.25	2,898.75	3
Insurance-General Liability	17,824.65	30,000.00	0.00	19,937.40	10,062.60	66
R&M-General	102,678.75	25,000.00	2,882.31	14,872.78	10,127.22	59
R&M-Vehicle Repairs	22,854.96	30,000.00	1,835.46	12,335.68	17,664.32	41
R&M-Roads & Alleyways	9,500.00	15,000.00	0.00	1,464.32	13,535.68	10
R&M-Lift Stations	101,243.06	110,000.00	9,910.00	39,895.33	70,104.67	36
R&M-Painting	3,879.41	5,100.00	0.00	80.61	5,019.39	2
R&M-Valve Replacement	280.00	4,000.00	0.00	0.00	4,000.00	0
Utility-Meter Replacment Prog	225,690.30	200,000.00	0.00	0.00	200,000.00	0
Utility Backflow Preventors	1,434.90	5,000.00	0.00	0.00	5,000.00	0
Office Supplies	997.17	1,500.00	0.00	533.88	966.12	36
Op Supplies-General	24,645.33	25,000.00	504.00	12,270.62	12,729.38	49
Op Supplies-Uniforms	7,198.05	10,000.00	418.75	1,951.61	8,048.39	20
Op Supplies-Fuel, Oil	29,961.14	50,000.00	20,517.18	30,132.85	19,867.15	60
Op Supplies-Hand Tools	245.81	1,000.00	0.00	355.00	645.00	36
Op Supplies-Meter Supplies	19,984.38	30,000.00	101.43	6,602.80	23,397.20	22
Misc-Licenses & Permits	670.00	5,000.00	300.00	965.00	4,035.00	19
Misc-Contingency	597.64	1,000.00	0.00	401.10	598.90	40
Cap Outlay-Other	0.00	15,000.00	0.00	0.00	15,000.00	0

March 21, 2018  
11:19 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
401 WS STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE PERIOD ENDING FEBRUARY 28 2018

Page No: 5

Description	Prior Yr Expd	Budgeted	Current Expd	YTD Expended	Balance	% Expd
Cap Outlay-Equipment	347,590.43	150,000.00	0.00	5,984.00	144,016.00	4
Cap Outlay-Vehicles	0.00	30,000.00	0.00	0.00	30,000.00	0
DEPARTMENT Total	2,146,393.60	2,161,600.00	117,078.10	595,623.90	1,565,976.10	28
Debt Service Series 2011	0.00	2,305,000.00	192,083.33	960,416.65	1,344,583.35	42
Interest Expense Series 2011	1,382,645.81	1,309,453.22	109,121.10	545,605.50	763,847.72	42
DEPARTMENT Total	1,382,645.81	3,614,453.22	301,204.43	1,506,022.15	2,108,431.07	42
Renewal and Replacement	0.00	100,000.00	0.00	0.00	100,000.00	0
Rate Stabilization	0.00	50,000.00	0.00	0.00	50,000.00	0
DEPARTMENT Total	0.00	150,000.00	0.00	0.00	150,000.00	0
401 - WATER & SEWER FUND Expend Total	13,785,757.89	15,414,103.22	1,054,285.91	5,824,384.73	9,589,718.49	38

**North Springs  
Improvement Districts**

**Summary of Invoices**

April 4, 2018

<b>Fund</b>	<b>Date</b>	<b>Check No.s</b>	<b>Amount</b>
<i>General</i>	2/1 - 2/28	---	\$ -
<i>Heron Bay Commons</i>	2/1 - 2/28	2717 - 2763	\$ 79,024.25
<i>Parkland Isles</i>	2/1 - 2/28	---	\$ -
<i>Water/Sewer</i>	2/1 - 2/28	11764 - 11955	\$ 1,753,248.28
<i>Heron Bay Mitigation</i>	2/1 - 2/28	---	\$ -
<b>Total Invoices for Approval</b>			<b>\$ 1,832,272.53</b>

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 1

Range of Checking Accts: First to Last Range of Check Dates: 02/01/18 to 02/28/18  
Report Type: All Checks Report Format: Condensed Check Type: Computer: Y Manual: Y Dir Deposit: Y

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
002-HBC		HERON BAY COMMONS 4026			
2717	02/02/18	BILLI010 BILLING, COCHRAN, LYLES ET AL		02/28/18	1400
8M-01220		M-Legal Svc thru 11.30.17	3,700.00		
2718	02/02/18	GARCESTE GARCIA, ESTEBAN		02/28/18	1400
8H-02413		H-Room Deposit Refund	500.00		
2719	02/02/18	OFFIC010 OFFICE DEPOT		02/28/18	1400
8H-02383		H-Office Supplies	283.32		
2720	02/02/18	OFFITEAM OFFICE TEAM		02/28/18	1400
8H-02403		H-Temp Staffing for HBC	888.80		
8H-02404		H-Temp Staffing for HBC	880.00		
8H-02423		H-Temp staffing HBC	885.61		
			2,654.41		
2721	02/02/18	PRESSTEP PRESTA, STEPHANIE		02/28/18	1400
8H-02411		H-Room Deposit Refund	500.00		
2722	02/02/18	RICCMAUR RICCIARDI, MAUREEN		02/28/18	1400
8H-02412		H-Room Deposit Refund	500.00		
2723	02/02/18	SPARPOOL SPARKLING POOLS & SPAS LLC		02/28/18	1400
8H-02414		H-Repair Pipe & Install Valve	1,000.00		
2724	02/02/18	SPARPOOL SPARKLING POOLS & SPAS LLC		02/28/18	1400
8H-02415		H-Replace Spa Motor	1,045.00		
2725	02/02/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1400
8H-02416		H-Uniforms/1.10.18	33.17		
8H-02417		H-Uniforms/1.17.18	33.17		
			66.34		
2726	02/02/18	VILLDAVI VILLALOBOS, DAVID		02/28/18	1400
8H-02410		H-Room Deposit Refund	500.00		
2727	02/08/18	ATT00010 AT&T		02/28/18	1404
8H-02407		H-Phone Svc 12.29.17-1.28.18	382.19		
2728	02/08/18	BLUESTRE BLUE STREAM COMMUNICATIONS		02/28/18	1404
8H-02408		H-Cable TV 1.27.18-2.26.18	100.53		
2729	02/08/18	NORTH030 NORTH SPRINGS IMP DIST - water		02/28/18	1404
8H-02409		H-Water Svc	2,778.89		
2730	02/08/18	WASTEPRO WASTE PRO		02/28/18	1404
8H-02405		H-Trash Removal/Dec 2017	481.12		
2731	02/08/18	XEROFINA XEROX FINANCIAL SERVICES		02/28/18	1404
8H-02406		H-Copier Lease12.24.17-1.23.18	244.84		



March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 2

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
002-HBC		HERON BAY COMMONS 4026	Continued		
2732	02/12/18	AMERIGAS AMERIGAS PROPANE LP		02/28/18	1406
8H-02428		H-Propane Gas for Pool & Spa	61.34		
8H-02431		H- Gas for pool and spa	840.01		
			<u>901.35</u>		
2733	02/12/18	BILLI010 BILLING, COCHRAN, LYLES ET AL		02/28/18	1406
8M-01238		M-Legal Svc thru 12.31.17	2,500.00		
2734	02/12/18	BRIGTARA BRIGANTI, TARA		02/28/18	1406
8H-02427		H-Room Deposit Refund	500.00		
2735	02/12/18	EXXON010 EXXONMOBIL		02/28/18	1406
8M-01233		M-Fuel thru 1.31.18	37.50		
2736	02/12/18	FPL00010 FPL		02/28/18	1406
8H-02430		H-Electric 12.28.17-1.29.18	5,032.87		
2737	02/12/18	GMS-S010 GOVERNMENT MANAGEMENT SERVICES		02/28/18	1406
8M-01235		M-Acct Mgmt Fee/Jan 2018	67.50		
8M-01236		M-Acct Mgmt Fee/Feb 2018	67.50		
			<u>135.00</u>		
2738	02/12/18	LIGHT010 LIGHT BULBS UNLIMITED		02/28/18	1406
8H-02422		H-Lighbulbs/Capictors T. Court	539.64		
8H-02424		H-6 lightbulbs for	53.94		
			<u>593.58</u>		
2739	02/12/18	MAGEMELI MAGER, MELISSA		02/28/18	1406
8H-02436		H-Room Deposit Refund	500.00		
2740	02/12/18	NORTH020 NORTH SPRINGS IMPR. DIST-HBC		02/28/18	1406
8T-00687		T-Due fr WS to HBC DEC 2017	30,122.12		
2741	02/12/18	OFFIC010 OFFICE DEPOT		02/28/18	1406
8H-02420		H-Office Supplies	227.88		
2742	02/12/18	OFFITEAM OFFICE TEAM		02/28/18	1406
8H-02425		H-Temp Staffing for HBC	888.80		
8H-02426		H-Temp Staffing for HBC	880.00		
8H-02432		H-Temp Staffing for HBC	888.80		
8H-02433		H-Temp Staffing for HBC	880.00		
			<u>3,537.60</u>		
2743	02/12/18	PLAYSET PLAYSETPARTS.COM		02/28/18	1406
8H-02421		H-Swings for Playground	169.98		
2744	02/12/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1406
8H-02429		H-Uniforms/1.24.18	33.17		
8H-02434		H-Uniforms/1.31.18	33.17		
			<u>66.34</u>		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 3

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
002-HBC		HERON BAY COMMONS 4026	Continued		
2745	02/12/18	WELCHTEN WELCH TENNIS COURTS		02/28/18	1406
8H-02418		H-Tennis Supplies	547.20		
2746	02/12/18	WIDLARIE WIDLANSKY, ARIEL		02/28/18	1406
8H-02435		H-Room Deposit Refund	500.00		
2747	02/22/18	AMORVANI AMORIM, VANIA			1410
8H-02446		H-Room Depoist Refund	500.00		
2748	02/22/18	ATT00010 AT&T		02/28/18	1410
8H-02441		H-Phone Svc 1.29.18-2.28.18	398.38		
2749	02/22/18	BLUESTRE BLUE STREAM COMMUNICATIONS		02/28/18	1410
8H-02453		H-Cable TV 2.27.18-3.26.18	100.53		
2750	02/22/18	GREEBROT GREEN BROTHERS GROUP CORP		02/28/18	1410
8H-02271		H-HBC Landscape Maint Contract	5,000.00		
2751	02/22/18	GREESHIR GREENBERG, SHIRLEY		02/28/18	1410
8H-02445		H-Room Deposit Refund	500.00		
2752	02/22/18	HOMED010 HOME DEPOT CREDIT SERVICES		02/28/18	1410
8H-02419		H-Light Bulbs and Air Filters	457.00		
2753	02/22/18	NORTH030 NORTH SPRINGS IMP DIST - Water		02/28/18	1410
8H-02444		H-Water Svc	2,570.84		
2754	02/22/18	OFFITEAM OFFICE TEAM		02/28/18	1410
8H-02448		H-Temp Staffing for HBC	355.52		
8H-02449		H-Temp Staffing for HBC	924.22		
			1,279.74		
2755	02/22/18	SPARMAIN SPARKLING MAINTENANCE			1410
8H-02309		H-Cleaning Maint Contract	3,450.00		
2756	02/22/18	SPARPOOL SPARKLING POOLS & SPAS LLC			1410
8H-02371		H-Maint and Chemical	500.00		
2757	02/22/18	SPARPOOL SPARKLING POOLS & SPAS LLC			1410
8H-02437		H-Monthly Pool Maint/Feb 2018	1,691.66		
2758	02/22/18	SPARPOOL SPARKLING POOLS & SPAS LLC			1410
8H-02438		H-Chlorine for Feb 2018	60.00		
2759	02/22/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1410
8H-02447		H-Uniforms/2.7.18	33.17		
2760	02/22/18	WASTEPRO WASTE PRO		02/28/18	1410
8H-02454		H-Trash Removal/Jan 2018	481.24		
2761	02/22/18	WATTM010 WATT MEDIA INC		02/28/18	1410
8H-02439		H-Website Hosting/Feb 2018	59.95		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 4

Check #	Check Date	Vendor	Reconciled/Void	Ref Num
PO #	Description	Amount Paid	Contract	

002-HBC	HERON BAY COMMONS 4026	Continued		
2762	02/22/18 WORLELEC WORLD ELECTRIC SUPPLY INC	02/28/18	1410	
8H-02440	H-Electrical Supplies	1,164.84		
8H-02443	H-8 Breakers for Penal	424.00		
		1,588.84		
2763	02/22/18 XEROFINA XEROX FINANCIAL SERVICES	02/28/18	1410	
8H-02442	H-Copier Lease 1.24.18-2.23.18	244.84		

Checking Account Totals	Paid	Void	Amount Paid	Amount Void
Checks:	47	0	79,024.25	0.00
Direct Deposit:	0	0	0.00	0.00
Total:	47	0	79,024.25	0.00

OPERATING CHECK	SUNTRUST WATER & SEWER 8940			
11764	02/02/18 ACCARC AC CARCRAFT INC	02/28/18	1399	
8P-04447	P-Repair Aluminum Doors	550.00		
11765	02/02/18 ACTION020 ACTION SUPPLY CO	02/28/18	1399	
8P-04424	P-Schedule 80 PVC Pipe	232.31		
11766	02/02/18 ADSEN010 ADS ENGINEERING, PLLC	02/28/18	1399	
8F-01324	D-Repair the Scada PC	3,250.00		
8P-04377	P-Repair Flow Indicators/Acid	324.00		
8P-04450	P-ABB Slow Meter & Tube	7,900.00		
		11,474.00		
11767	02/02/18 ALLIE010 ALLIED UNIVERSAL CORP	02/28/18	1399	
8P-04430	P-Sod Hypochlorite/Offiste	240.48		
8P-04451	P-Sod Hypochlorite/Offiste	206.40		
		446.88		
11768	02/02/18 ATTCA010 AT&T (CAROL STREAM)	02/28/18	1399	
8D-00839	D-Fiber Optic/Pump Station HB	1,884.22		
11769	02/02/18 ATTCA010 AT&T (CAROL STREAM)	02/28/18	1399	
8P-04499	P-Fiber Optic/Plant/1.19.17	2,431.85		
11770	02/02/18 ATTCA010 AT&T (CAROL STREAM)	02/28/18	1399	
8P-04502	P-Fiber Optic/Booster	710.48		
11771	02/02/18 ATTCA010 AT&T (CAROL STREAM)	02/28/18	1399	
8P-04503	P-Internet Upgrade/1.19.18	8,431.79		
11772	02/02/18 ATTCA010 AT&T (CAROL STREAM)	02/28/18	1399	
8P-04505	P-Voice/1.19-2.18.18	514.44		
11773	02/02/18 AUTONATI AUTO NATION	02/28/18	1399	
8D-00833	D-Tires, Brake/Unit#46	1,534.26		
8F-01327	F-Svc/Unit#133	4,734.33		
		6,268.59		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 5

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11774	02/02/18	BGKAT030 B.G KATZ PROP MAINTENANCE INC		02/28/18	1399
		8D-00824 D-ROW and Medians Maint	1,800.00		
		8D-00825 D-Canal Maint One Mile Long	3,150.00		
		8D-00840 D- Mowing, Edging@Median	5,500.00		
		8F-01332 F-Mowing, Edging & Details	4,500.00		
		8P-04510 P-Mowing,Edging Mowing,Edging	2,700.00		
			17,650.00		
11775	02/02/18	BILLI010 BILLING, COCHRAN, LYLES ET AL		02/28/18	1399
		8M-01219 M-Legal Svc thru 10.31.17	9,495.87		
		8M-01220 M-Legal Svc thru 11.30.17	5,381.13		
			14,877.00		
11776	02/02/18	BLUETARP BLUETARP FINANCIAL INC		02/28/18	1399
		8P-04486 P-Tool for RO plant pipes	184.41		
11777	02/02/18	BROWA010 BROWARD BOLT		02/28/18	1399
		8P-04445 P-All Thread Rods/R.O. Clrwell	393.82		
		8P-04452 P-Bolt, Nuts and Washer	431.00		
			824.82		
11778	02/02/18	BROWA030 BROWARD COUNTY - WWS		02/28/18	1399
		8P-04487 P-Waste water Svc	170,178.12		
11779	02/02/18	BROWA030 BROWARD COUNTY - WWS		02/28/18	1399
		8P-04488 P-Waste water svc	30,524.42		
11780	02/02/18	CORAL040 CORAL SPRINGS NURSERY, INC.		02/28/18	1399
		8F-01311 F-Sod/Pod 15 at PGCC	13.50		
11781	02/02/18	CSPOLICE CORAL SPRINGS POLICE DEPT		02/28/18	1399
		8A-01190 A-Officer at Board Meeting	252.00		
11782	02/02/18	DUMO HAWKINS, INC.D/B/A DUMONT		02/28/18	1399
		8P-04436 P-Sulfuric Acid	6,540.51		
		8P-04508 P-A.Sulfate/Plant/Offsite	552.50		
			7,093.01		
11783	02/02/18	FERGU010 FERGUSON ENTERPRISES INC		02/28/18	1399
		8P-04376 P-Guages for Wells/Food Grade	205.30		
11784	02/02/18	FISHE010 FISHER SCIENTIFIC COMPANY LLC		02/28/18	1399
		8P-04439 P-Lab Chemical	1,068.14		
11785	02/02/18	FLORI090 FLORIDA SPECTRUM ENV. SVCS INC		02/28/18	1399
		8P-04373 P-Bac-T Samples	1,407.60		
		8P-04374 P-Flouride/WO#17L0400	41.60		
		8P-04397 P-TPC Samples/WO#17L0684	168.00		
			1,617.20		
11786	02/02/18	FORTILIN FORTILINE WATERWORKS		02/28/18	1399
		8P-04350 P-20" Flange Adapter	6,113.94		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 6

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11787	02/02/18	GRAIN010 GRAINGER		02/28/18	1399
		8P-04271 P-Brake Ligh Bulb/Unit#143	5.84		
		8P-04431 P-Floor Box Parts	0.00		
			5.84		
11788	02/02/18	GREEBROT GREEN BROTHERS GROUP CORP		02/28/18	1399
		8D-00835 D-Clearing for pump station #3	2,500.00		
11789	02/02/18	GREEN010 GREEN THUMB LAWN & GARDEN LLC		02/28/18	1399
		8F-01320 F-Plug Tire Kit for Trucks	81.98		
11790	02/02/18	HOMED010 HOME DEPOT CREDIT SERVICES		02/28/18	1399
		8F-01317 F-Asphalt for Road Repair	84.67		
		8F-01331 F-waterbreak at Brookside	20.70		
		8F-01333 F-Offsite container Roof	63.41		
		8P-04474 P-Laser Measuring Tool	76.93		
		8P-04483 P-Trash cans/Recycle Can	332.27		
			577.98		
11791	02/02/18	HOMEFITN HOME FITNESS HEADQUARTERS INC		02/28/18	1399
		8P-04507 P-Fitness equipment	293.93		
11792	02/02/18	INDUS020 INDUSTRIAL HOSE & HYDRAULICS,		02/28/18	1399
		8P-04399 P-Hydrualic oil	417.60		
		8P-04471 P-4" Clear Hose for silo	1,317.45		
			1,735.05		
11793	02/02/18	LHOIS010 LHOIST NORTH AMERICA		02/28/18	1399
		8P-04506 P-Quicklime/BOL#406006054	6,990.08		
11794	02/02/18	LIGHT010 LIGHT BULBS UNLIMITED		02/28/18	1399
		8P-04465 P-Solid Pedant Light/EOC	207.96		
11795	02/02/18	NORTH020 NORTH SPRINGS IMPR. DIST-HBC		02/28/18	1399
		8T-00686 T-Short Paid on HBC Transfer	31,588.00		
11796	02/02/18	OFFIC010 OFFICE DEPOT		02/22/18 VOID	1399 (Void Reason: Check Cut for \$0)
		8M-01218 M-Printing for GF	0.00		
11797	02/02/18	PEPBO010 PEP BOYS		02/28/18	1399
		8F-01323 F-Blue Def/Unit#50	26.56		
11798	02/02/18	SUNCOLON SUNTRUST BANK		02/28/18	1399
		8M-01227 M-Rod's cc Stmn thru 1.24.17	4,569.68		
11799	02/02/18	U-006506 CAL ATLANTIC		02/28/18	1399
		8R-03452 UTILITY REFUND	88.34		
11800	02/02/18	U-006507 CAL ATLANTIC		02/28/18	1399
		8R-03453 UTILITY REFUND	63.52		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 7

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11801	02/02/18	U-006508 LENNAR MIRA LAGO WEST			1399
8R-03454		UTILITY REFUND	100.00		
11802	02/02/18	U-006509 RICHMOND AMERICAN HOMES		02/28/18	1399
8R-03455		UTILITY REFUND	119.77		
11803	02/02/18	U-006510 C/O ALTISOURCE		02/28/18	1399
8R-03456		UTILITY REFUND	100.00		
11804	02/02/18	U-006511 HOVSITE 3 @ PARKLAND LLC		02/28/18	1399
8R-03457		UTILITY REFUND	49.93		
11805	02/02/18	U-006512 LENNAR MIRA LAGO WEST			1399
8R-03458		UTILITY REFUND	54.21		
11806	02/02/18	U-006513 MONTALVO, GILBERTO & YVELISE		02/28/18	1399
8R-03459		UTILITY REFUND	123.47		
11807	02/02/18	U-006514 JESSUP MARK/CLARE		02/28/18	1399
8R-03460		UTILITY REFUND	89.42		
11808	02/02/18	U-006515 CC HOMES AT MIRALAGO LLC		02/28/18	1399
8R-03461		UTILITY REFUND	31.65		
11809	02/02/18	U-006516 DEFALCO LUCAS & JULIE		02/28/18	1399
8R-03462		UTILITY REFUND	118.91		
11810	02/02/18	U-006517 RUBENSTEIN, RICHARD		02/28/18	1399
8R-03432		UTILITY REFUND	45.55		
11811	02/02/18	U-006518 CAL ATLANTIC		02/28/18	1399
8R-03463		UTILITY REFUND	28.99		
11812	02/02/18	U-006519 C/O DUGGER, MICHAEL & LAURA		02/28/18	1399
8R-03464		UTILITY REFUND	1.39		
11813	02/02/18	U-006520 AI HUA JIANG			1399
8R-03465		UTILITY REFUND	56.89		
11814	02/02/18	U-006521 *DIMITRELOS, DINA		02/28/18	1399
8R-03466		UTILITY REFUND	36.16		
11815	02/02/18	U-006522 *EPPINGER, GARY			1399
8R-03467		UTILITY REFUND	7.87		
11816	02/02/18	U-006523 *GRAY NICOLA			1399
8R-03468		UTILITY REFUND	2.21		
11817	02/02/18	U-006524 LENNAR MIRA LAGO WEST			1399
8R-03469		UTILITY REFUND	43.93		



March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 8

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11818	02/02/18	U-006525 LENNAR MIRA LAGO WEST			1399
8R-03470		UTILITY REFUND	41.25		
11819	02/02/18	U-006526 LENNAR MIRA LAGO WEST			1399
8R-03471		UTILITY REFUND	43.49		
11820	02/02/18	ULINE ULINE INC		02/28/18	1399
8P-04456		P-Benches for Locker Rm at EOC	1,093.73		
11821	02/02/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1399
8M-01221		M-Uniforms/inv#9191728871	335.55		
8M-01222		M-Uniforms/inv#9191731092	335.55		
8M-01228		M-Uniforms/inv#9191733361	374.55		
			1,045.65		
11822	02/02/18	UNITFIRE UNITED FIRE PROTECTION INC		02/28/18	1399
7P-03663		P-Annul Inspection	1,675.00		
8P-04501		P-Fire extinguisher	2,150.00		
			3,825.00		
11823	02/02/18	USABL010 USA BLUEBOOK		02/28/18	1399
8F-01314		F-Ductile Blade, Latex Gloves	385.40		
8P-04349		P-Boot Brush, Test Wtr Valve	137.60		
8P-04416		P-2" Bolt Kit Fiitting for BS	317.15		
8P-04440		P-Lab Chemical	524.74		
			1,364.89		
11824	02/02/18	VIRTDESI VIRTUAL DESIGN GROUP		02/28/18	1399
7C-00139		C-PBCWU-Wtr Main Interconnect	31,569.00		
11825	02/02/18	VIRTDESI VIRTUAL DESIGN GROUP		02/28/18	1399
8C-00142		C-Security Guard House @ Plant	14,000.00		
11826	02/02/18	WURCTACTI WURTH ACTION BOLT AND TOOL CO.		02/28/18	1399
8D-00831		D-Walt Power Tool for Offsite	1,122.00		
8P-04464		P-Impact Drill, Angle Grinder	318.00		
			1,440.00		
11827	02/02/18	ZOROTOOL ZORO, INC		02/28/18	1399
8P-04467		P-Alcohol Wipes	19.20		
11828	02/05/18	BROWA040 BROWARD COUNTY BOARD OF COUNTY		02/28/18	1401
8D-00842		D-Permit fees for 8" reuse	870.00		
11829	02/05/18	FLORI010 FL DEPT OF ENVIRON PROTECTION		03/01/18 VOID	1401 (Void Reason: Not need it, per Rod)
8D-00843		D-Permit fees for 8" reuse	250.00		
11830	02/06/18	HOMEIMPR HOME IMP SOLUTION USA CORP		02/28/18	1402
8P-04475		P-Janatorial Closet	2,350.00		
11831	02/08/18	U-004203 *MEJIA JORGE		02/28/18	1403
8R-03480		UTILITY REFUND	100.00		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 9

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11832	02/08/18	U-006228 THOMAS J. HESS, P.A. 8R-03433 UTILITY REFUND	45.30	03/20/18 VOID	1403 (Void Reason: Wrong Payee, Address)
11833	02/08/18	U-006527 CC HOMES AT MIRALAGO LLC 8R-03472 UTILITY REFUND	10.41	02/28/18	1403
11834	02/08/18	U-006528 LENNAR MIRA LAGO WEST 8R-03473 UTILITY REFUND	40.21		1403
11835	02/08/18	U-006529 HOVSITE 3 @ PARKLAND LLC 8R-03474 UTILITY REFUND	47.97	02/28/18	1403
11836	02/08/18	U-006530 NATIONSTAR MORTGAGE LLC 8R-03475 UTILITY REFUND	138.86		1403
11837	02/08/18	U-006531 PEIYANG, ZHUANG 8R-03476 UTILITY REFUND	99.81		1403
11838	02/08/18	U-006532 LENNAR MIRA LAGO WEST 8R-03477 UTILITY REFUND	72.26		1403
11839	02/08/18	U-006533 SRE CONSULTING LLC 8R-03478 UTILITY REFUND	59.72	02/28/18	1403
11840	02/08/18	U-006534 *HEARD RALEIGH 8R-03479 UTILITY REFUND	32.77		1403
11841	02/08/18	U-006535 NICHOLLS, THOMAS&AMELIA 8R-03481 UTILITY REFUND	6.79	02/28/18	1403
11842	02/08/18	U-006536 ORDUZ OMAR 8R-03482 UTILITY REFUND	29.77	02/28/18	1403
11843	02/08/18	U-006537 *RITTINHOUSE DEBBIE 8R-03483 UTILITY REFUND	12.75		1403
11844	02/08/18	U-006538 HOVSITE 3 @ PARKLAND LLC 8R-03484 UTILITY REFUND	100.00	02/28/18	1403
11845	02/12/18	ACTIO020 ACTION SUPPLY CO 8P-04479 P-Sch 80 Pipe/Fittings for RO	224.38	02/28/18	1405
11846	02/12/18	ALLIE010 ALLIED UNIVERSAL CORP 8P-04482 P-Sod Hypochlorite/Plant	3,179.68	02/28/18	1405
11847	02/12/18	AMEREXPR AMERICAN EXPRESS 8M-01229 M-Statement thru 1.28.18	6,545.95	02/28/18	1405
11848	02/12/18	ATT00010 AT&T 8P-04519 P-Elevator line/Admin Bldg	252.38	02/28/18	1405



March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 10

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11849	02/12/18	ATT00010 AT&T 8P-04520 P-Elevator Line at Em Op Fac	78.34	02/28/18	1405
11850	02/12/18	ATTM0010 AT&T MOBILITY 8M-01232 M-Wireless Phone Svc	3,868.00	02/28/18	1405
11851	02/12/18	BACKPART BACKFLOW PARTS DEPOT 8M-01234 M-Backflow Re-Certification	600.00	02/28/18	1405
11852	02/12/18	BALLPART BALLARD PARTNERS, INC 8M-01192 M-2018 Lobbying Svc	5,090.00	02/28/18	1405
11853	02/12/18	BENNE010 BENNETT AUTO SUPPLY 8D-00811 D-Battery for Lawn Mower	32.89	02/22/18 VOID	1405 (Void Reason: Wrong Amount)
11854	02/12/18	BILLI010 BILLING, COCHRAN, LYLES ET AL 8M-01238 M-Legal Svc thru 12.31.17	3,213.37	02/28/18	1405
11855	02/12/18	BLUESTRE BLUE STREAM COMMUNICATIONS 8P-04518 P-Cable TV 2.9.18-3.8.18	227.15	02/28/18	1405
11856	02/12/18	CITY0010 CITY OF CORAL SPRINGS 8A-01195 A-Utility Tax Payable/Jan 2018	40,439.99	02/28/18	1405
11857	02/12/18	COUNT010 COUNTY WELDING EQUIPMENT CO. 8F-01338 F-Cylinder Rental/Jan2018	20.25	02/28/18	1405
11858	02/12/18	EXXON010 EXXONMOBIL 8M-01233 M-Fuel thru 1.31.18	3,552.93	02/28/18	1405
11859	02/12/18	FERGU010 FERGUSON ENTERPRISES INC 8F-01325 F-Repair Coupling/bolts/nuts 8F-01328 F-Waterbreak at Brookside	699.60 1,395.40 <u>2,095.00</u>	02/28/18	1405
11860	02/12/18	FLORI090 FLORIDA SPECTRUM ENV. SVCS INC 8P-04459 P-Bac-T Samples 8P-04460 P-HPC Test/WO#18A0432 8P-04461 P-Flouride/WO#18A0201 8P-04511 P-Bacti Samples/WO#18A0200	690.00 168.00 41.60 717.60 <u>1,617.20</u>	02/28/18	1405
11861	02/12/18	FORTILIN FORTILINE WATERWORKS 8P-04446 P-20" Spool Piece for Flow Mtr	1,310.00	02/28/18	1405
11862	02/12/18	GMS-S010 GOVERNMENT MANAGEMENT SERVICES 8M-01235 M-Acct Mgmt Fee/Jan 2018 8M-01236 M-Acct Mgmt Fee/Feb 2018	2,482.92 2,353.22 <u>4,836.14</u>	02/28/18	1405
11863	02/12/18	HACHC010 HACH COMPANY 8P-04485 P-Lab Chemical	373.27	02/28/18	1405

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 11

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11864	02/12/18	HOMED010 HOME DEPOT CREDIT SERVICES		02/28/18	1405
		8D-00832 D-Supplies for new chem bldg	157.53		
		8F-01326 F-Sprinker Parts and WD 40	39.62		
		8P-04492 P-Items for Organizing Table	30.23		
		8P-04500 P-Hydraulic cement/ to fix	16.97		
			244.35		
11865	02/12/18	INTERDAT INTERNATIONAL DATA DEPOSITORY		02/28/18	1405
		8A-01201 A-Document Storage	215.32		
11866	02/12/18	LIGHT010 LIGHT BULBS UNLIMITED		02/28/18	1405
		8P-04524 P- Photo cells/EOC building	42.00		
11867	02/12/18	MAXISERV MAXIMUM SERVICES		02/28/18	1405
		8S-00076 PI-Landscape Maint	11,950.00		
11868	02/12/18	NATIO020 NATIONWIDE GRAPHICS CORP.		02/28/18	1405
		8A-01191 A-9x12 Envelopes for Mailing	274.01		
		8P-04513 P-NSID#10 Reg envelopes	239.89		
			513.90		
11869	02/12/18	PEPBO010 PEP BOYS		02/28/18	1405
		8P-04401 P-Grease and Hose for Backhoe	38.88		
11870	02/12/18	PROMFLUI PROMINENT FLUID CONTROLS INC		02/28/18	1405
		8C-00149 C-WTP Improvement/RO Plant	12,502.72		
11871	02/12/18	TELIANCE TELIANCE COMMUNICATIONS INC			1405
		8A-01200 A-Monthly Cloud Backup Svc	1,875.00		
11872	02/12/18	TERRACON TERRACON		02/28/18	1405
		8D-00845 D-Geotechnical Engineering Svc	6,200.00		
11873	02/12/18	U-006539 GAITAN, VICTOR		02/28/18	1405
		8R-03485 UTILITY REFUND	200.92		
11874	02/12/18	U-006540 LENNAR MIRA LAGO WEST		02/28/18	1405
		8R-03486 UTILITY REFUND	31.93		
11875	02/12/18	U-006541 *KIM RICHARD		02/28/18	1405
		8R-03487 UTILITY REFUND	54.49		
11876	02/12/18	U-006542 WALLACE VANESSA		02/28/18	1405
		8R-03488 UTILITY REFUND	93.24		
11877	02/12/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1405
		8M-01231 M-Uniforms/inv#9191735613	335.55		
11878	02/12/18	USABL010 USA BLUEBOOK		02/28/18	1405
		8P-04440 P-Lab Chemical	142.54		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 12

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11878		USA BLUEBOOK Continued			
8P-04484		P-Lab Chemical	1,281.69		
			1,424.23		
11879	02/12/18	USBAN020 US BANK		02/28/18	1405
8A-01199		A-Invest-Interest 2011/Feb2018	109,121.10		
11880	02/12/18	USBAN030 US BANK		02/28/18	1405
8A-01196		A-Prin 2011/ Feb 2018	192,083.33		
11881	02/12/18	USBAN150 US BANK		02/28/18	1405
8A-01198		A-Invest R&R/ Feb 2018	8,333.33		
11882	02/12/18	VIRTDESI VIRTUAL DESIGN GROUP		02/28/18	1405
5C-00086		C-Employee Op Facilities and	30,000.00		
11883	02/12/18	WASTEPRO WASTE PRO		02/28/18	1405
8P-04514		P-Recycle Dumpster/Feb 2018	117.63		
11884	02/12/18	WORLELEC WORLD ELECTRIC SUPPLY INC		02/28/18	1405
8P-04517		P-Lighting contactor for EOC	168.00		
11885	02/12/18	XEROX010 XEROX CORPORATION		02/28/18	1405
8A-01194		A-Check Printer usage	75.08		
11886	02/14/18	INTERSOL INTERSOL, LLC		02/28/18	1407
8C-00146		P-Hydraulic Modeling	235,000.00		
11887	02/21/18	VIRTDESI VIRTUAL DESIGN GROUP		02/28/18	1408
5C-00086		C-Employee Op Facilities and	125,000.00		
11888	02/22/18	ACTION020 ACTION SUPPLY CO		02/28/18	1409
8P-04509		P-1 1/4 Schedule 80 Pipes for	188.86		
11889	02/22/18	ALLIE010 ALLIED UNIVERSAL CORP		02/28/18	1409
8P-04531		P-Sodium Hypochlorite/Plant	3,328.96		
11890	02/22/18	ATT00010 AT&T		02/28/18	1409
8P-04561		P-Plant Gate 2.10.18-3.9.18	140.86		
11891	02/22/18	ATT00010 AT&T		02/28/18	1409
8P-04562		P-Phone Svc 2.10.18-3.9.18	192.99		
11892	02/22/18	ATTTELCO AT&T TELECONFERENCE SERVICES		02/28/18	1409
8P-04548		P-Monthly Web Mtg Lic/Jan 2018	83.12		
11893	02/22/18	AUTONATI AUTO NATION		02/28/18	1409
8F-01329		F-Oil change/unit #50	549.17		
11894	02/22/18	BENNE010 BENNETT AUTO SUPPLY		02/28/18	1409
8D-00811		D-Battery for Lawn Mower	60.88		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 13

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11895	02/22/18	BLUETARP BLUETARP FINANCIAL INC		02/28/18	1409
		8P-04540 P-Combination Wrench	121.93		
11896	02/22/18	BMSDIREC BMS DIRECT		02/28/18	1409
		8A-01205 A-Mailing for UB	2,165.39		
11897	02/22/18	BMSDIREC BMS DIRECT		02/28/18	1409
		8A-01206 A-Esrow Postage for UB	5,500.00		
11898	02/22/18	BROWA010 BROWARD BOLT		02/28/18	1409
		8P-04494 P-Bolts & Screws/Clearwell	363.00		
11899	02/22/18	CARLS010 CARL'S SUNOCO		02/28/18	1409
		8D-00841 D-New Radiator/Unit#4	368.79		
11900	02/22/18	CH2MH010 CH2M HILL ENGINEERS, INC.		02/28/18	1409
		8C-00143 GF-General Engineering Svc	10,663.90		
11901	02/22/18	CH2MH010 CH2M HILL ENGINEERS, INC.		02/28/18	1409
		8C-00144 A-General Engineering Svc	42,258.00		
11902	02/22/18	CINTFIRS CINTAS FIRST AID & SAFETY		02/28/18	1409
		8P-04538 P-Medical Supplies	97.66		
11903	02/22/18	DONER010 DONERITE PUMPS, INC.		02/28/18	1409
		8P-04551 P-Silo Repair	6,890.00		
11904	02/22/18	DUMO HAWKINS, INC.D/B/A DUMONT		02/28/18	1409
		8P-04539 P-Ammonia Sulfate/Plant	1,147.50		
11905	02/22/18	FERGU010 FERGUSON ENTERPRISES INC		02/28/18	1409
		8F-01330 F-2" Flange & Bolt for Meters	428.17		
		8F-01334 F-Repair Coupling, Brass	900.65		
		8P-04535 1" Pipe Saddles High Svc Pump	564.30		
			1,893.12		
11906	02/22/18	FLORI090 FLORIDA SPECTRUM ENV. SVCS INC		02/28/18	1409
		8P-04493 P-Bacti Water Main/WO#18A0759	110.40		
11907	02/22/18	FORTILIN FORTILINE WATERWORKS		02/28/18	1409
		8P-04446 P-20" Spool Piece for Flow Mtr	226.00		
11908	02/22/18	FPL00010 FPL		02/28/18	1409
		8M-01242 M-Electric	42,806.36		
11909	02/22/18	GREEBROT GREEN BROTHERS GROUP CORP		02/28/18	1409
		8B-00068 HBM-Wetland Maint (Contract)	5,416.00		
11910	02/22/18	GREEBROT GREEN BROTHERS GROUP CORP		02/28/18	1409
		8D-00780 D-Canal Btw Hillsboro & Loxa	2,500.00		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 14

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11911	02/22/18	HERITAGE HERITAGE-CRYSTAL CLEAN LLC		02/28/18	1409
		8D-00793 D-Pick Up old oil	50.00		
11912	02/22/18	HOLLKNIG HOLLAND & KNIGHT LLP		02/28/18	1409
		8M-01240 M-Legislative Lobbying	5,000.00		
		8M-01241 M-Legislative Lobbying	5,000.00		
			10,000.00		
11913	02/22/18	HOMED010 HOME DEPOT CREDIT SERVICES		02/28/18	1409
		8D-00837 D-New Pipe for Spray Pump	74.41		
		8D-00844 D-Concrete Repair Material	299.62		
		8F-01335 F-Batteries, Cut Off Blades	242.59		
		8P-04463 P-Scissors	17.97		
		8P-04504 P-Concrete/Backflow valve	133.12		
		8P-04516 P-Water Filter, Water Coolers	85.89		
		8P-04523 P-Electrical Supplies for EOC	24.20		
		8P-04527 P-6x10 Wood/ PVC glue	229.16		
		8P-04528 P-Key/ Tile bits	55.94		
		8P-04532 P-Baseboard for EOC Gym	192.01		
		8P-04534 P-Terry Towels, Mop	55.31		
		8P-04543 P-Electrical Power Cord	58.37		
			1,468.59		
11914	02/22/18	INDUS020 INDUSTRIAL HOSE & HYDRAULICS,		02/28/18	1409
		8F-01337 F-Doscharge hose for New Pump	42.78		
		8P-04537 P-Hydraulic Oil, Hose/Backhoe	463.61		
			506.39		
11915	02/22/18	LHOIS010 LHOIST NORTH AMERICA		02/28/18	1409
		8P-04552 P-Quicklime/BOL#300053400	7,134.01		
		8P-04553 P-Quicklime/BOL#406006239	6,089.16		
			13,223.17		
11916	02/22/18	LLSTA010 LLS TAX SOLUTIONS, INC.			1409
		8A-01208 A-Arbitrage Calculation	700.00		
11917	02/22/18	MAXISERV MAXIMUM SERVICES		02/28/18	1409
		8S-00079 PI-Pump #2 by Holmberg Rd	1,297.66		
11918	02/22/18	NORTH020 NORTH SPRINGS IMPR. DIST-HBC		02/28/18	1409
		8T-00688 H-HBC Transer Cty Assmnt/Jan	23,581.77		
		8T-00699 T-Correction of T687	30,122.12		
			53,703.89		
11919	02/22/18	OFFIC010 OFFICE DEPOT		02/28/18	1409
		8M-01226 M-Janitorial Supplies	239.94		
		8M-01230 M-Ink for printer/Maryam/Plant	97.69		
			337.63		
11920	02/22/18	PEPBO010 PEP BOYS		02/28/18	1409
		8D-00846 D-Supplies/Pump Station #1 & 2	119.70		
		8F-01336 F-Battery for Jetter	89.00		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 15

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
<hr/>					
OPERATING CHECK		SUNTRUST WATER & SEWER 8940	Continued		
11920	PEP BOYS		Continued		
	8P-04536	P-Paint Remover,	71.21		
			279.91		
11921	02/22/18	PUBLSTOR PUBLIC STORAGE 25960		02/28/18	1409
	8P-04547	P-Storage for Plant Items	479.00		
11922	02/22/18	SPARMAIN SPARKLING MAINTENANCE			1409
	6A-00800	A-Admin Bldg Cleaning Maint	2,041.66		
11923	02/22/18	SUNSH010 SUNSHINE STATE ONE CALL		02/28/18	1409
	8F-01342	F-Locate Tickets/Jan 2018	298.90		
11924	02/22/18	U-006543 LENNAR MIRA LAGO WEST			1409
	8R-03489	UTILITY REFUND	36.81		
11925	02/22/18	U-006544 BROCHU MICHAEL/PATRICIA			1409
	8R-03490	UTILITY REFUND	0.50		
11926	02/22/18	U-006545 G CALVO & GH HENAO			1409
	8R-03491	UTILITY REFUND	16.29		
11927	02/22/18	U-006546 MORRISON LISA		02/28/18	1409
	8R-03492	UTILITY REFUND	139.04		
11928	02/22/18	U-006547 PALOMBO ROBERT			1409
	8R-03494	UTILITY REFUND	79.10		
11929	02/22/18	U-006548 FAVATA ROCCO		02/28/18	1409
	8R-03495	UTILITY REFUND	11.56		
11930	02/22/18	U-006549 POWNALL, CHRISTOPHER		02/28/18	1409
	8R-03496	UTILITY REFUND	113.54		
11931	02/22/18	U-006550 HOA FINANCIAL SERVICES LLC			1409
	8R-03497	UTILITY REFUND	21.73		
11932	02/22/18	U-006551 DYWER, SHERIE			1409
	8R-03498	UTILITY REFUND	14.51		
11933	02/22/18	U-006552 UV GROUP LLC		02/28/18	1409
	8R-03499	UTILITY REFUND	56.33		
11934	02/22/18	U-006553 HOVSITE 3 @ PARKLAND LLC		02/28/18	1409
	8R-03500	UTILITY REFUND	46.79		
11935	02/22/18	UNIFI010 UNIFIRST CORPORATION		02/28/18	1409
	8M-01239	M-Uniforms/inv#9191737883	336.05		
	8M-01243	M-Uniforms/inv#9191740083	335.55		
			671.60		



March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 16

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract
OPERATING CHECK SUNTRUST WATER & SEWER 8940			Continued		
11936	02/22/18	USABL010 USA BLUEBOOK		02/28/18	1409
		8P-04416 P-2" Bolt Kit Fiitting for BS	620.76		
		8P-04526 P-Lab chemicals	811.15		
			<u>1,431.91</u>		
11937	02/22/18	USBAN120 US BANK		02/28/18	1409
		8A-01207 A-Admin Fee/NSID 2011	10,770.96		
		8A-01209 A-Admin Fee/HB Series 2012	3,717.38		
			<u>14,488.34</u>		
11938	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00689 T-2012 HB/Cty Assmnt Jan 2018	11,309.79		
11939	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00690 T-2010 Wtr Mgnt/Cty Assmnt/Jan	18,293.34		
11940	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00691 T-2015 Wtr Mgnt/Cty Assmnt/Jan	10,627.42		
11941	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00692 T-PGCC 2016/Cty Assmnt/Jan	73,702.97		
11942	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00693 T-2012 HBN/Cty Assmnt/Jan 2018	8,369.31		
11943	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00694 T-2014A-1 Wtr Mgnt/Cty Assmnt	6,700.85		
11944	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00695 T-2014A-2 Wtr Mgnt/Cty Assmnt	6,172.20		
11945	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00696 T-2014B-1 Sp Asmnt/Cty Assmnt	5,092.52		
11946	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00697 T-2014B-2 Wtr Mgnt/Cty Assmnt	4,813.06		
11947	02/22/18	USBK225 US BANK		02/28/18	1409
		8T-00698 T-2009 PI/Cty Assmnt/Jan 2018	3,808.25		
11948	02/22/18	WASTEPRO WASTE PRO		02/28/18	1409
		8P-04545 P-4 Yd Trash Removal/Jan 2018	236.94		
11949	02/22/18	WASTEPRO WASTE PRO		02/28/18	1409
		8P-04546 P-30 Yd Dump Charge/Jan 2018	699.13		
11950	02/22/18	WATTM010 WATT MEDIA INC			1409
		8A-01202 A-Website Hosting	169.95		
11951	02/22/18	WORLELEC WORLD ELECTRIC SUPPLY INC		02/28/18	1409
		8P-04554 P-Struck Base Plate	89.76		

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 17

Check #	Check Date	Vendor	Amount Paid	Reconciled/Void	Ref Num
PO #		Description			Contract

OPERATING CHECK SUNTRUST WATER & SEWER 8940 Continued					
11952	02/22/18	WURTACTION WURTH ACTION BOLT AND TOOL CO.		02/28/18	1409
		8P-04541 P-Working Gloves	114.00		
11953	02/22/18	XEROFINA XEROX FINANCIAL SERVICES		02/28/18	1409
		8A-01203 A-Copier Lease and Usage	735.07		
11954	02/22/18	XEROFINA XEROX FINANCIAL SERVICES		02/28/18	1409
		8A-01204 A-Check Printer Lease & Usage	131.73		
11955	02/26/18	INTERSOL INTERSOL, LLC		02/28/18	1411
		8C-00148 C-Hydraulic Modeling	168,750.00		

Checking Account Totals	Paid	Void	Amount Paid	Amount Void
Checks:	188	4	1,753,248.28	328.19
Direct Deposit:	0	0	0.00	0.00
Total:	188	4	1,753,248.28	328.19

Report Totals	Paid	Void	Amount Paid	Amount Void
Checks:	235	4	1,832,272.53	328.19
Direct Deposit:	0	0	0.00	0.00
Total:	235	4	1,832,272.53	328.19



March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 18

Totals by Year-Fund Fund Description	Fund	Expend Total	Revenue Total	G/L Total	Total
001 - GENERAL FUND	8-001	63,500.47	0.00	0.00	63,500.47
002 - HERON BAY COMMONS FUND	8-002	44,402.13	0.00	34,622.12	79,024.25
003 - PARKLAND ISLES	8-003	13,520.49	0.00	0.00	13,520.49
004 - HERON BAY MITIGATION FUND	8-004	5,416.00	0.00	0.00	5,416.00
401 - WATER & SEWER FUND	8-401	461,994.48	0.00	1,205,901.79	1,667,896.27
Year Total:		588,833.57	0.00	1,240,523.91	1,829,357.48
401 - WATER & SEWER FUND	X-401	0.00	2,915.05	0.00	2,915.05
Total of All Funds:		588,833.57	2,915.05	1,240,523.91	1,832,272.53

March 22, 2018  
12:23 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
Check Register By Check Date

Page No: 19

Totals by Fund Fund Description	Fund	Expend Total	Revenue Total	G/L Total	Total
001 - GENERAL FUND	001	63,500.47	0.00	0.00	63,500.47
002 - HERON BAY COMMONS FUND	002	44,402.13	0.00	34,622.12	79,024.25
003 - PARKLAND ISLES	003	13,520.49	0.00	0.00	13,520.49
004 - HERON BAY MITIGATION FUND	004	5,416.00	0.00	0.00	5,416.00
401 - WATER & SEWER FUND	401	461,994.48	2,915.05	1,205,901.79	1,670,811.32
Total of All Funds:		588,833.57	2,915.05	1,240,523.91	1,832,272.53

Fund Description	Fund	Current	Prior Rcvd	Prior Open	Paid Prior	Fund Total
001 - GENERAL FUND	8-001	63,500.47	0.00	0.00	0.00	63,500.47
002 - HERON BAY COMMONS FUND	8-002	44,402.13	0.00	0.00	0.00	44,402.13
003 - PARKLAND ISLES	8-003	13,520.49	0.00	0.00	0.00	13,520.49
004 - HERON BAY MITIGATION FUND	8-004	5,416.00	0.00	0.00	0.00	5,416.00
401 - WATER & SEWER FUND	8-401	461,994.48	0.00	0.00	0.00	461,994.48
Year Total:		588,833.57	0.00	0.00	0.00	588,833.57
Total of All Funds:		588,833.57	0.00	0.00	0.00	588,833.57

North Springs Improvement District  
Assessment Collections Schedule  
For Fiscal Year Ending September 30, 2018

Net Certified		\$	2,522,190	\$	1,047,992	\$	310,499	\$	207,261	\$	196,318	\$	502,117	\$	743,680	\$	505,408	\$	1,708,383
Fund			001		002		003		004		210		212		217		218		219
					Heron Bay		Parkland		Heron Bay		Series 2009		Series 2012		Series 2014		Series 2015		Series 2016
Date	Distribution #		General		Commons		Isles		Mitigation		Parkland Isles		Heron Bay		Water Mgt.		Water Mgt.		(PG&CC)
10.13.17	1	\$	7.49	\$	17.32	\$	-	\$	3.16	\$	-	\$	8.31	\$	-	\$	-	\$	-
11.09.17	2	\$	30.85	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11.21.17	3	\$	429,071.51	\$	231,937.87	\$	67,948.89	\$	42,381.65	\$	43,421.15	\$	111,237.03	\$	134,044.20	\$	99,221.10	\$	307,649.52
12.08.17	4	\$	1,438,019.38	\$	621,869.86	\$	196,798.42	\$	114,722.33	\$	124,365.18	\$	298,247.80	\$	411,534.91	\$	267,066.12	\$	845,658.40
12.12.17	5	\$	79,591.44	\$	32,004.66	\$	5,940.05	\$	5,848.16	\$	3,850.84	\$	15,349.38	\$	17,768.30	\$	13,248.33	\$	66,880.09
12.29.17	6	\$	162,965.66	\$	35,097.77	\$	8,990.54	\$	21,272.39	\$	5,397.05	\$	16,832.83	\$	88,612.81	\$	83,062.47	\$	244,610.90
01.12.18	7	\$	140,357.14	\$	32,674.48	\$	7,763.11	\$	5,970.56	\$	4,753.85	\$	15,670.63	\$	21,023.00	\$	13,917.76	\$	57,270.33
02.15.18	8	\$	58,647.32	\$	23,580.72	\$	6,468.50	\$	4,308.87	\$	3,808.25	\$	11,309.28	\$	18,359.21	\$	10,627.42	\$	73,702.97
03.15.18	9	\$	36,870.76	\$	18,455.45	\$	3,736.88	\$	3,372.33	\$	2,429.65	\$	8,851.20	\$	14,058.17	\$	5,289.45	\$	18,934.87
04.13.18	10	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
05.15.18	11	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
06.15.18	12	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
07.13.18	13	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
08.15.18	14	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
09.14.18	15	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10.15.18	16	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total Receipts		\$	2,345,562	\$	995,638	\$	297,646	\$	197,879	\$	188,026	\$	477,506	\$	705,401	\$	492,433	\$	1,614,707

Water & Sewer Connection Fees		FY 2012	FY 2013	FY 2014
	WCI		-	1,015,665
	LENNAR		-	3,092,242
	Standpac		1,433,880	1,468,768
	Hovanian		-	-
	Toll Brothers		-	-
	CC Homes	-	-	-
<b>Total Revenue</b>			<b>1,433,880</b>	<b>5,576,675</b>
497032	Hillsboro Blvd. W. - Virtual Design		-	-
497032	Hillsboro Blvd. W. - CH2M HILL (HD Supply) PO: 5F-00465 + (Direct Purchases)		-	-
	Tower Rental (Global/American Tower) Cancelled Contract		-	(4,750)
2013-14	Design Build Services-Chemical Storage (Lanzo) PO: 4P-00729 + (Direct Purchases)		-	(1,013,100)
665072	Reuse Main, 16" Reuse Main from Nob Hill Road East (CH2M HILL Project 665072_WA 229)		-	-
SA-4	L.S. Telemetry/SCADA (ADS) PO: 5C-00085, 91, 92 + (Direct Purchases)		-	-
2014-03	High Svc Pump (ADS - Virtual Design) RFQ#2014-03 PO: 5C-00086		-	-
2014-5	AMR Meter Project (Conquest) PO: 5C-00087		-	-
SA-5	RO Office Bldg Automation (ADS) PO: 4C-00075		-	(36,000)
651932	Lox Road - 20" FM, 12" WM & 12" Reuse Main West of Nob Hill Road (CH2M Hill & HD Supply)		-	-
2016-04	8" DIP Water Main to Serve the Ranches in Parkland - CH2M Hill WA #231		-	-
	CIP-Pump Control Panels/9 Wells (ADS)		-	-
405376_414773	CIP - Lanzo R.O. Plant		-	-
SA-6	CIP-Rehab/Upgrade Wells 1,2,4,5&6 (VDG)		-	-
	North Booster Pump Station/Fueling Station		-	-
WA 7 RFQ 2011-03	HSP Electrical Room Upgrade, HSP VFD Upgrade & Booster Pumps VFD Upgrade (ADS)		-	-
RFP 2016-09	Design-Build Deep Well System (VDG)		-	-
	CIP-PBCWU Water Main (VDG) ConnFee		-	-
	Security Guard House		-	-
	Sabre MonoPalm Tower		-	-
Task Order 1117-1	Hydraulic Modeling, Design & Engineering Svc for Wells 2A, 6 & Improvement (Intersol)		-	-
Task Order 1117-2	Hydraulic Modeling, Design & Engineering Svc for Reclaimed Water Pipeline, Nob Hill Rd (Intersol)		-	-
Task Order 0318-1	Hydraulic Modeling, Design & Engineering Svc for Reclaimed Water Pipeline, Lox Rd (Intersol)		-	-
<b>Total Expenditures</b>			-	<b>(1,053,850)</b>
<b>Total Net Income (Loss)</b>			<b>1,433,880</b>	<b>4,522,825</b>

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March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
001 - GENERAL FUND  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 1

2018

---

Assets	
Due From (To) 001/002 (Heron Bay Comm)	666.67
Due From (To) 001/003 (Parkland Isles)	666.67-
Due From (To) 001/004 (Heron Bay Mit)	6,467.57
Due From (To) 001/401 (Water & Sewer)	1,082,062.97
Total	<u>1,088,530.54</u>
Cash	
Cash - SunTrust 8932	2,090,188.12
Total Cash	<u>2,090,188.12</u>
Investments	
Total Investments	<u>0.00</u>
Prepaid Expenses	
Total Prepaid Expenses	<u>0.00</u>
Total Assets	<u>3,178,718.66</u>
Liabilities & Fund Balance	
Accounts Payable	20,120.07
A/P-Payroll Ded-457 Contributions	232.88
Deposits - Trash Bonds	102,500.00
Total Liabilities	<u>122,852.95</u>
Fund Balance - Unreserved	1,477,342.57
Total	<u>1,477,342.57</u>
Revenue	2,381,885.70
Less Expenses	803,362.56
Net	<u>1,578,523.14</u>
Total Fund Balance	<u>3,055,865.71</u>
Total Liabilities & Fund Balance	<u>3,178,718.66</u>

March 22, 2018  
11:55 AM

NORTH SPRINGS IMPROVEMENT DISTRICT  
002 - HERON BAY COMMONS FUND  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 1

2018

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Assets	
Due From (To) 002/001 (General Fund)	666.67-
Due From (To) 002/401 (Water & Sewer)	124,405.92
Invest-Sba Restricted Fund B 231165	0.72
Total	<u>123,739.97</u>
Cash	
Cash In Bank Wells Fargo 4026	929,462.12
Total Cash	<u>929,462.12</u>
Prepaid Expenses	
Total Prepaid Expenses	<u>0.00</u>
Total Assets	<u>1,053,202.09</u>
Liabilities & Fund Balance	
Accounts Payable	18,176.32
A/P-Payroll Ded-457 Contributions	80.00
Residents Deposits	5,757.50
Total Liabilities	<u>24,013.82</u>
Fund Balance - Unreserved	388,143.73
Total	<u>388,143.73</u>
Revenue	1,001,036.68
Less Expenses	359,992.14
Net	<u>641,044.54</u>
Total Fund Balance	<u>1,029,188.27</u>
Total Liabilities & Fund Balance	<u>1,053,202.09</u>



NORTH SPRINGS IMPROVEMENT DISTRICT  
003 - PARKLAND ISLES  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Assets	
Due From (To) 003/001 (General Fund)	666.67
Due From (To) 003/401 (Water & Sewer)	17,050.54
Total	<u>17,717.21</u>
Cash	
Cash In Bank SunTrust 1764	276,224.49
Total Cash	<u>276,224.49</u>
Prepaid Expenses	
Total Prepaid Expenses	<u>0.00</u>
Total Assets	<u>293,941.70</u>
Liabilities & Fund Balance	
Accounts Payable	208.27
Total Liabilities	<u>208.27</u>
Fund Balance - Unreserved	123,515.23
Total	<u>123,515.23</u>
Revenue	293,945.52
Less Expenses	<u>123,727.32</u>
Net	<u>170,218.20</u>
Total Fund Balance	<u>293,733.43</u>
Total Liabilities & Fund Balance	<u>293,941.70</u>

NORTH SPRINGS IMPROVEMENT DISTRICT  
004 - HERON BAY MITIGATION FUND  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Assets	
Due From (To) 001/004 (General Fund)	6,467.57-
Due From (To) 004/401 (Water & Sewer)	18,895.53-
Total	<u>25,363.10-</u>
Cash	
Cash In Bank SunTrust 1772	781,623.70
Total Cash	<u>781,623.70</u>
Prepaid Expenses	
Total Prepaid Expenses	<u>0.00</u>
Total Assets	<u>756,260.60</u>
Liabilities & Fund Balance	
Accounts Payable	109.65
Total Liabilities	<u>109.65</u>
Fund Balance-Unreserved	618,329.62
Total	<u>618,329.62</u>
Revenue	194,612.67
Less Expenses	56,791.34
Net	<u>137,821.33</u>
Total Fund Balance	<u>756,150.95</u>
Total Liabilities & Fund Balance	<u>756,260.60</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
210 - DSF PARKLAND ISLES 2009  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 15

2018

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Assets	
Investments-Prepayment Account US 8003	0.76
Investments-Reserve Fund 8005	19,489.28
Investments-Revenue Fund 8000	193,538.96
Total Assets	<u>213,029.00</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Unreserved	40,678.61
Total	<u>40,678.61</u>
Revenue	185,860.39
Less Expenses	13,510.00
Net	<u>172,350.39</u>
Total Fund Balance	<u>213,029.00</u>
Total Liabilities & Fund Balance	<u>213,029.00</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
212 - DSF HERON BAY 2012  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 17

2018

---

Assets	
Due From (To) 401/212 (water & Sewer)	3,717.38-
Reserve - HB 12 202013004	252,552.99
Revenue - HB 12 202013002	504,905.29
Renewal & Replacement - HB 12 202013006	12,551.14
Total Assets	<u>766,292.04</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Unreserved	311,386.80
Total	<u>311,386.80</u>
Revenue	469,990.62
Less Expenses	15,085.38
Net	<u>454,905.24</u>
Total Fund Balance	<u>766,292.04</u>
Total Liabilities & Fund Balance	<u>766,292.04</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
213 - DSF WTR MGMNT 2014A-1 AREA A  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 18

2018

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Assets	
WM Bonds 2014A-1 Revenue A/C US 22003	539,039.66
WM Bonds 2014A-1 Reserve A/C US 22004	139,047.56
Total Assets	<u>678,087.22</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Restricted	337,048.80
Total	<u>337,048.80</u>
Revenue	518,805.12
Less Expenses	<u>177,766.70</u>
Net	<u>341,038.42</u>
Total Fund Balance	<u>678,087.22</u>
Total Liabilities & Fund Balance	<u>678,087.22</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
214 - DSF WTR MGMNT 2014A-2 UNIT AREA A  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 19

2018

---

Assets	
Due From (To) 001/214 (General Fund)	35,255.48-
Due From (To) 401/214 (Water & Sewer)	35,255.48
WM Bonds 2014A-2 Revenue A/C USB 21003	497,643.46
WM Bonds 2014A-2 Reserve A/C USB 21004	266,119.40
Total Assets	<u>763,762.86</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	537,667.35
Total	<u>537,667.35</u>
Revenue	478,787.16
Less Expenses	<u>252,691.65</u>
Net	<u>226,095.51</u>
Total Fund Balance	<u>763,762.86</u>
Total Liabilities & Fund Balance	<u>763,762.86</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
215 - DSF WTR MGMNT 2014B-1 AREA B  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 20

2018

---

Assets	
Due From (To) 001/215 (General Fund)	17,904.45
Special Assessment Revenue 49003	394,535.33
WM Bonds 2014B-1 Reserve A/C USB 49004	105,854.67
WM Bonds 2014B-1 Prepayment A/C USB49005	7,437.98
Total Assets	<u>525,732.43</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	259,837.54
Total	<u>259,837.54</u>
Revenue	402,689.72
Less Expenses	136,794.83
Net	<u>265,894.89</u>
Total Fund Balance	<u>525,732.43</u>
Total Liabilities & Fund Balance	<u>525,732.43</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
216 - DSF WTR MGMT 2014B-2 UNIT AREA B  
BALANCE SHEET  
AS OF: 02/28/18  
2018

Page No: 21

---

Assets	
Water Management Revenue 48003	383,784.38
WM Bonds 2014B-2 Reserve A/C USB 48004	207,096.52
Total Assets	<u>590,880.90</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	408,741.17
Total	<u>408,741.17</u>
Revenue	381,387.63
Less Expenses	199,247.90
Net	<u>182,139.73</u>
Total Fund Balance	<u>590,880.90</u>
Total Liabilities & Fund Balance	<u>590,880.90</u>



March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
217 - DSF WTR MGMNT REFUNDING BOND 2014  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 22

2018

---

Assets	
WM REF Bonds 2014-Benefit Tax 53001	815,792.51
WM REF Bonds 2014 Reserve A/C USB 53002	74,797.62
Total Assets	<u>890,590.13</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	273,296.97
Total	<u>273,296.97</u>
Revenue	692,595.84
Less Expenses	75,302.68
Net	<u>617,293.16</u>
Total Fund Balance	<u>890,590.13</u>
Total Liabilities & Fund Balance	<u>890,590.13</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
218 - DSF WATER MANAGEMENT 2015  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 23

2018

---

Assets	
Investments-Benefit Tax Account 9002	509,097.38
Bond Reserve Subaccount 9001	252,706.27
Total Assets	<u>761,803.65</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	385,230.83
Total	<u>385,230.83</u>
Revenue	488,486.57
Less Expenses	<u>111,913.75</u>
Net	<u>376,572.82</u>
Total Fund Balance	<u>761,803.65</u>
Total Liabilities & Fund Balance	<u>761,803.65</u>

NORTH SPRINGS IMPROVEMENT DISTRICT  
219 - DSF PG&CC REFUNDING BOND 2016  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Assets	
PGCC Bonds 2016 Sinking Fund USB #82002	0.01
PGCC Bonds 2016 Revenue A/C USB #82000	1,928,373.82
PGCC Bonds 2016 Reserve A/C USB #82004	854,191.25
Total Assets	<u>2,782,565.08</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	1,404,925.03
Total	<u>1,404,925.03</u>
Revenue	1,599,410.06
Less Expenses	<u>221,770.01</u>
Net	<u>1,377,640.05</u>
Total Fund Balance	<u>2,782,565.08</u>
Total Liabilities & Fund Balance	<u>2,782,565.08</u>

NORTH SPRINGS IMPROVEMENT DISTRICT  
220 - DSF HBC NORTH REFUNDING BOND 2016  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Assets

Due From (To) 401/220 (Water & Sewer)	8,369.31
Due From (To) 401/220 (Bank United)	1,008,369.31-
Heron Bay N 2016 Revenue A/C USB 69003	459,595.39
Heron Bay N 2016 Reserve A/C USB 69002	217,845.00
Heron Bay N Interest Sub A/C USB 69000	3.33
HBN Series 2016 Prepayment USB 69004	43,766.10

Cash

Cash-Bank United 3163	1,005,787.89
Total Cash	1,005,787.89
Total Assets	726,997.71

Liabilities & Fund Balance

Total Liabilities	0.00
-------------------	------

Fund Balance - Restricted

Total	519,249.63
-------	------------

Revenue

Less Expenses	447,837.83
Net	240,089.75
Total Fund Balance	207,748.08
Total Liabilities & Fund Balance	726,997.71

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
221 - DSF WATER MGMT 2017 UNIT AREA C  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 26

2018

---

Assets	
WM Bonds 2017 Revenue A/C USB 07000	323.85
WM Bonds 2017 Reserve A/C USB 07003	217,750.00
WM Bonds 2017 Capital Int A/C USB 07004	402,225.12
Total Assets	<u>620,298.97</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Total	<u>0.00</u>
Revenue	620,298.97
Less Expenses	0.00
Net	<u>620,298.97</u>
Total Fund Balance	<u>620,298.97</u>
Total Liabilities & Fund Balance	<u>620,298.97</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
222 - DSF SPECIAL ASSESS 2017 AREA C  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 27

2018

---

Assets	
Spec Assess 2017 Revenue USB 63000	500.14
Spec Assess 2017 Reserve USB 63003	336,275.00
Spec Asses 2017 Capital Int USB 63005	361,240.64
Total Assets	<u>698,015.78</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Revenue	698,015.78
Less Expenses	0.00
Net	<u>698,015.78</u>
Total Fund Balance	<u>698,015.78</u>
Total Liabilities & Fund Balance	<u>698,015.78</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
313 - CPF WTR MGMT ASSESS AREA A 2014A-1  
BALANCE SHEET  
AS OF: 02/28/18  
2018

Page No: 36

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Assets	
Due From (To) 401/313 (Water & Sewer)	500.00-
Investments	
WM Bonds 2014A-1 Project A/C USB 22006	54,357.29
Total Investments	<u>54,357.29</u>
Total Assets	<u>53,857.29</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Restricted	840,668.85
Total	<u>840,668.85</u>
Revenue	800.35
Less Expenses	<u>787,611.91</u>
Net	<u>786,811.56-</u>
Total Fund Balance	<u>53,857.29</u>
Total Liabilities & Fund Balance	<u>53,857.29</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
314 - CPF WTR MNGMNT UNIT AREA A 2014A-2  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 37

2018

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Assets	
Due From (To) 401/314 (Water & Sewer)	500.00-
WM Bonds 2014A-2 Project A/C USB 21005	60,302.50
Investments	
Total Investments	<u>0.00</u>
Total Assets	<u>59,802.50</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Restricted	<u>59,620.26</u>
Total	<u>59,620.26</u>
Revenue	182.24
Less Expenses	<u>0.00</u>
Net	<u>182.24</u>
Total Fund Balance	<u>59,802.50</u>
Total Liabilities & Fund Balance	<u>59,802.50</u>



March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
315 - CPF WTR MGMT ASSESS AREA B 2014B-1  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 38

2018

---

Assets	
Due From (To) 401/315 (Water & Sewer)	500.00-
Investments	
WM Bonds 2014B-1 Project A/C USB 49006	55,688.74
Total Investments	<u>55,688.74</u>
Total Assets	<u>55,188.74</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Restricted	55,020.45
Total	<u>55,020.45</u>
Revenue	168.29
Less Expenses	<u>0.00</u>
Net	<u>168.29</u>
Total Fund Balance	<u>55,188.74</u>
Total Liabilities & Fund Balance	<u>55,188.74</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
316 - CPF WTR MNGMNT UNIT AREA B 2014B-2  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 39

2018

---

Assets	
Due From (To) 401/316 (Water & Sewer)	500.00-
WM Bonds 2014B-2 Project A/C USB 48005	60,280.06
Investments	
Total Investments	<u>0.00</u>
Total Assets	<u>59,780.06</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance-Restricted	<u>59,597.89</u>
Total	<u>59,597.89</u>
Revenue	182.17
Less Expenses	<u>0.00</u>
Net	<u>182.17</u>
Total Fund Balance	<u>59,780.06</u>
Total Liabilities & Fund Balance	<u>59,780.06</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
317 - CPF PG&CC SA 2016 PROJECT/COI  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 40

2018

---

Assets	
PG&CC Series 2016 Project A/C USB 82006	117,402.90
Total Assets	<u>117,402.90</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	117,048.10
Total	<u>117,048.10</u>
Revenue	354.80
Less Expenses	<u>0.00</u>
Net	<u>354.80</u>
Total Fund Balance	<u>117,402.90</u>
Total Liabilities & Fund Balance	<u>117,402.90</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
318 - CPF PG&CC SPECIAL ASSESS 2016 R&R  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 41

2018

---

Assets	
Invest-Renew & Replace..2016 USB #82005	1,181,722.67
Total Assets	<u>1,181,722.67</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Fund Balance - Restricted	1,178,151.45
Total	<u>1,178,151.45</u>
Revenue	3,571.22
Less Expenses	0.00
Net	<u>3,571.22</u>
Total Fund Balance	<u>1,181,722.67</u>
Total Liabilities & Fund Balance	<u>1,181,722.67</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
321 - CPF WATER MGMT 2017 UNIT AREA C  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 44

2018

---

Assets	
WM Bonds 2017 Project Fund A/C USB 07006	3,001,697.08
WM Bonds 2017 COI A/C USB 07007	<u>13,655.02</u>
Total Assets	<u>3,015,352.10</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Total	<u>0.00</u>
Revenue	8,572,582.18
Less Expenses	<u>5,557,230.08</u>
Net	<u>3,015,352.10</u>
Total Fund Balance	<u>3,015,352.10</u>
Total Liabilities & Fund Balance	<u>3,015,352.10</u>

March 20, 2018  
03:26 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
322 - CPF SPECIAL ASSESS 2017 AREA C  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 45

2018

---

Assets	
Spec Assess 2017 Project Fund USB 63006	3,350,916.99
Spec Assess 2017 COI A/C USB 63007	13,655.02
Total Assets	<u>3,364,572.01</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Revenue	8,254,554.03
Less Expenses	<u>4,889,982.02</u>
Net	<u>3,364,572.01</u>
Total Fund Balance	<u>3,364,572.01</u>
Total Liabilities & Fund Balance	<u>3,364,572.01</u>

March 22, 2018  
12:01 PM

NORTH SPRINGS IMPROVEMENT DISTRICT  
323 - CPF STORMWATER P.S. #3 2017 SA  
BALANCE SHEET  
AS OF: 02/28/18

Page No: 1

2018

---

Assets	
Due From (To) 401/323	1,913,257.00-
Cash	
Total Cash	<u>0.00</u>
Total Assets	<u>1,913,257.00-</u>
Liabilities & Fund Balance	
Total Liabilities	<u>0.00</u>
Revenue	0.00
Less Expenses	<u>1,913,257.00</u>
Net	<u>1,913,257.00-</u>
Total Fund Balance	<u>1,913,257.00-</u>
Total Liabilities & Fund Balance	<u>1,913,257.00-</u>

NORTH SPRINGS IMPROVEMENT DISTRICT  
401 - WATER & SEWER FUND  
BALANCE SHEET  
AS OF: 02/28/18

2018

---

Assets

A/R Water And Sewer	1,498,207.62
A/R Water And Sewer (Lucky Star Holding)	7,447.10
A/R Water And Sewer (DIM Vastgoed/Magno)	32,083.05
A/R Connection Fees - Sewer (Lennar)	2,705,687.00
A/R - Grand Cypress Estates	74,541.89
Due From (To) 001/401 (General Fund)	1,099,967.40-
Due From (To) 002/401 (HB Commons)	124,406.05-
Due From (To) 003/401 (Parkland Isles)	17,050.54-
Due From (To) 004/401 (HB Mitigation)	18,895.52
Due From (To) 212/401 (Heron Bay 2012)	3,717.38
Due From (To) 313/401 (Wtr Mngmt 2014A1)	500.00
Due From (To) 314/401 (Wtr Mngmt 2014A2)	500.00
Due From (To) 315/401 (Wtr Mngmt 2014B1)	500.00
Due From (To) 316/401 (Wtr Mngmt 2014B2)	500.00
Due From (To) 220/401 (HB N Bank United)	1,000,000.00
Due From (To) 323/401 (RFQ 2017-08 SWPS)	1,913,507.00
Deferred Charges - FRS GASB 68	2,243,261.00
Total	8,257,923.57

Cash

Cash-Suntrust AP 8940	18,230,662.84
Petty Cash	10,300.00
Petty Cash (Gift Cards)	75.00
Total Cash	18,241,037.84

Investments

Investments-Interest 2011 USB#26000	547,089.42
Investments-Prin 2011 USB#26001	964,574.98
Investments-Construction 2010B USB#26005	513,682.25
Investments-Construction 2011 USB#26002	46,431.74
Investments-Rate Stabil 2011 USB#26004	357,159.50
Invest-Ds Reserve 2011 USB#26008	1,810,331.02
Invest-Renew & Replace..2011 USB#26003	1,719,185.98
Total Investments	5,958,454.89

State Board

Invest - SBA Fund A 231161	278,154.54
Total State Board	278,154.54

Capital Assets Not Being Depreciated

Land	181,585.02
Easements	82,785.00
Capitalized Interest - 2011	2,640,277.00
CIP-City of Coral Springs Interconnect	754.99
Total Capital Assets Not Being Depreciated	2,905,402.01

Prepaid Expenses

Cash Bond - BOCC	12,300.00
Total Prepaid Expenses	12,300.00

Capital Assets Being Depreciated

Equipment And Furniture	3,337,609.10
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NORTH SPRINGS IMPROVEMENT DISTRICT  
401 - WATER & SEWER FUND  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Buildings	731,707.15
Improvements other than Buildings	309,159.00
Infrastructure	92,783,750.84
A/D-Equip And Furniture	2,165,436.32-
A/D-Buildings	134,547.47-
A/D-Improvements Other Than Buildings	2,266,279.57-
Ad-Infrastructure	33,893,264.68-
Total Capital Assets Being Depreciated	<u>58,702,698.05</u>

CIP Projects Funded From Connection Fees	
CIP-405376(414773)	23,840,281.67
CIP-OP Facility & High Svc Pump-Conn Fee	4,623,530.68
CIP-AMR Meter Project RFP 2014-05 (C.F.)	6,216,209.76
CIP-Pump Control Panels/9 Wells (ADS)	668,900.00
CIP-Rehab/Upgrade Wells 1,2,4,5&6 (VDG)	1,474,181.72
CIP-N.Booster Pump Station/Fueling (VDG)	196,690.00
CIP-Elect Room/VFD (ADS WA7 RFQ 2011-03)	175,600.00
CIP-PBCWU Water Main (VDG) ConnFee	127,105.25
CIP-RFP 2016-09 Deep Well (VDG) ConnFee	962,864.00
CIP-Security Guard House (VDG) Conn Fee	26,000.00
CIP-Sabre Monopalm Tower	131,920.00
CIP-Eng/Const Svcs for Wells 2A, 6 & 7	368,750.00
CIP-Reclaim Wtr Pipeline (Task 1117-2)	455,000.00
WA 234/CH2M Hill/RO Well Evalu Design	47,380.52
Total CIP Projects Funded From Connection Fees	<u>39,314,413.60</u>
Total Assets	<u>133,670,384.50</u>

Liabilities & Fund Balance	
Net Pension Liability	2,786,566.00
Deferred Inflows Related To Pension	133,046.00
Accounts Payable	376,030.67
Retainage Payable	51,012.32
Due to Developer-Standard Pacific 12&20	23,898.00
Due to Developer-Lennar Corp 10&20	870.00
Due to (from) Connections Toll Brothers	342,909.00
Utility Tax Payable	38,499.53
Utility Tax Payable (DIM Vastgoed/Magno)	2,916.64
Compensated Absenses-Current	11,045.20
Compensated Absenses-Long-Term	99,406.79
ACC Princ Payable - 2011	960,416.65
A/P-Payroll Ded-457 Contributions	3,236.12
Pension Payable (FRS)	0.01-
FRS Payable - Employee 3%	8,063.82
Opeb Payable	433,084.00
Utility Deposits	706,428.08
Customer Deposits Pending	27,504.11
Customer Refunds Due	270.87
Accr Int Payable-2011	545,604.95
Unclaimed Property-Checks	3,960.05
Rev Bond Payable-2011	<u>39,985,000.00</u>
Total Liabilities	<u>46,539,768.79</u>

Reserves-Renewal & Replacement	1,002,923.33
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NORTH SPRINGS IMPROVEMENT DISTRICT  
401 - WATER & SEWER FUND  
BALANCE SHEET  
AS OF: 02/28/18

2018

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Fund Balance-Unreserved	79,663,553.06
Total	<u>80,666,476.39</u>
Revenue	12,288,524.05
Less Expenses	<u>5,824,384.73</u>
Net	<u>6,464,139.32</u>
Total Fund Balance	<u>87,130,615.71</u>
Total Liabilities & Fund Balance	<u>133,670,384.50</u>

**Robin Ventura**

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**From:** Lyz Martin  
**Sent:** Monday, March 26, 2018 2:59 PM  
**To:** John Blakley  
**Cc:** Jennifer McConnell; Robin Ventura; Chris Penna; Lisa Derryberry; Rich Hans  
**Subject:** Waterstone - Call In Number

John,

The call in number is:

**Toll free phone #: 1-866-730-7514**  
**Participation #: 2113665#**

Best regards,

*Lyzvania Martin, MBA*  
*GMS of SF, LLC*  
*5385 N. Nob Hill Road*  
*Sunrise, FL 33351*  
*954-721-8681, Ext. 214*  
*954-721-9202 Fax*  
*[lmartin@gmssf.com](mailto:lmartin@gmssf.com)*



***Note: Board members please do not "reply to all" to avoid potential conflicts with the Sunshine Laws.***

**From:** John Blakley [mailto:[jcbwvu@verizon.net](mailto:jcbwvu@verizon.net)]  
**Sent:** Monday, March 26, 2018 2:49 PM  
**To:** Lyz Martin <[lmartin@gmssf.com](mailto:lmartin@gmssf.com)>  
**Subject:** Re: Waterstone CDD Meeting

I need call #. JN

Sent from my iPhone

On Mar 26, 2018, at 11:01 AM, Lyz Martin <[lmartin@gmssf.com](mailto:lmartin@gmssf.com)> wrote:

<mime-attachment.ics>