

# **NORTHLAKE**

## **STEWARDSHIP DISTRICT**

**May 28, 2025**

### **BOARD OF SUPERVISORS**

## **REGULAR MEETING**

# **AGENDA**

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**AGENDA**

**LETTER**

**Northlake Stewardship District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

May 21, 2025

Board of Supervisors  
Northlake Stewardship District

Dear Board Members:

The Board of Supervisors of the Northlake Stewardship District will hold a Regular Meeting on May 28, 2025 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Pod C1 Construction Items
  - A. Board Review and Ranking of Pod C-1 Master Improvements Project Proposals
    - E.T. MacKenzie of Florida, Inc.
    - RIPA & Associates
  - B. Award RFP
  - C. Authorization to Issue Notice Intent to Award RFP
  - D. Consideration of Temporary Construction Easement
  - E. Consideration of Construction Funding Agreement
4. Consideration of North Lake Communities, Inc. Master Acquisition Agreement (Northlake Boundaries)
5. Acceptance of Unaudited Financial Statements as of April 30, 2025
6. Approval of April 16, 2025 Regular Meeting Minutes
7. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *ZNS Engineering, L.C.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - UPCOMING MEETINGS
      - June 18, 2025 at 5:00 PM

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

**NOTE: Meeting Time**

➤ August 20, 2025 at 5:00 PM

○ QUORUM CHECK

SEAT 1	STEPHEN J CERVEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ROGER AMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	TAYLOR FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

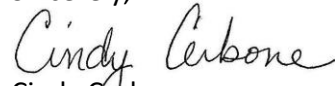
8. Board Members' Comments/Requests

9. Public Comments.

10. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

Sincerely,

  
Cindy Cerbone  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 801 901 3513**

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**3A**

					PRICE		SCHEDULE		
Respondent	Personnel (15 points)	Proposer's Experience (20 points)	Understanding of Scope of Work (10 points)	Financial Capability (10 points)	Price - Awarded to the Proposer with the lowest cost proposal (15 points)	Price - Reasonableness of unit prices and balance of proposal (10 points)	Schedule - Proposer submitting the proposal with the most expedited construction schedule (5 points)	Schedule - Proposer's ability to credibly complete the project within the Proposer's schedule without a premium cost for accelerated work and demonstrate on-time performance (15 points)	Total (100)
E.T. Mackenzie					15		4.72		
RIPA					14.99		5		

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

# **3D**

This instrument was prepared by:

Michelle K. Rigoni  
Kutak Rock LLP  
407 W. College Ave.  
Tallahassee, Florida 32301

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## TEMPORARY CONSTRUCTION EASEMENT

### [POD C1 2025 PROJECT]

**THIS TEMPORARY CONSTRUCTION EASEMENT (“Agreement”)** is made and entered into to be effective the \_\_\_\_ day of \_\_\_\_\_, 2025 and by and between:

**North Lake Communities, Inc.** a Florida corporation, an owner and developer of certain lands within the boundary of the District, and whose mailing address is **35100 State Road 64 East, Myakka City, Florida 34251** (together with its successors and assigns, “**Developer**” or “**Grantor**”); and

**Northlake Stewardship District**, a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*, being situated in Manatee County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**” or “**Grantee**”).

### RECITALS

**WHEREAS**, the District was established pursuant to Chapter 2022-248, *Laws of Florida* (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

**WHEREAS**, the Grantor is the owner in fee simple of certain real property located within the boundaries of the District known as Pod C1 (“**Pod C1 2025 Project**”) including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

**WHEREAS**, Grantee has requested that the Grantor grant to Grantee a construction and maintenance easement over the Easement Area for the construction and installation of certain Pod C1 2025 Project infrastructure improvements (“**Improvements**”) set forth in the Grantee’s improvement plan, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

**NOW, THEREFORE**, for good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:



1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, operation, maintenance, repair and/or replacement of the Improvements ("**Easement**"). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee's use of the Easement Area. The Easement shall terminate immediately upon the time at which any of the lands within the Easement Area are either: (1) platted as residential lots, or (2) conveyed to the District or another governmental entity, provided however that such termination in (1) or (2) shall only apply with respect to such platted residential lots or conveyed lands.

3. **DAMAGE.** In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives intentionally or with gross negligence cause damage, to the Easement Area in the exercise of the easement rights granted herein, Grantee agrees to pursue restoration of the same and the improvements so damaged.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **SOVEREIGN IMMUNITY.** Nothing contained in this Agreement shall constitute or be construed as a waiver of Grantee's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

6. **LIENS.** Grantee shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

7. **EXERCISE OF RIGHTS.** The rights and Easement created by this Agreement are subject to the following provisions:

(a) Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as

contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

8. **DEFAULT.** A default by the Grantor or Grantee under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and specific performance.

9. **ENFORCEMENT.** In the event that the Grantor or Grantee seeks to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **NOTICES.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

11. **THIRD PARTIES.** This Agreement is solely for the benefit of the Grantor and Grantee, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. The Grantor shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

12. **ASSIGNMENT.** Subject to the provisions of this paragraph, neither of the parties hereto may assign, transfer, or license all or any portion of its rights under this Agreement without the prior written consent of the other party, and any purported assignment, transfer, or license by one of the parties absent the written consent of the other party shall be void and unenforceable.

13. **CONTROLLING LAW; VENUE.** This Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The parties agree and consent to exclusive venue in Manatee County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Agreement.

14. **PUBLIC RECORDS.** All documents of any kind provided in connection with this Agreement are public records and are treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions or part of a provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

16. **BINDING EFFECT.** This Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, and shall run with the land, and be binding upon, and for the benefit of, successors in interest to the Easement Area.

17. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Agreement, that the respective parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

18. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

19. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

20. **EFFECTIVE DATE.** The Effective Date of this Agreement shall be the date first written above.

21. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

**[CONTINUED ON NEXT PAGE]**

**IN WITNESS WHEREOF**, Grantor and Grantee caused this *Temporary Construction Easement* to be executed, to be effective as of the day and year first written above.

**WITNESSES**

**NORTHLAKE STEWARDSHIP DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, **Chairperson**, of **NORTHLAKE STEWARDSHIP DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR TEMPORARY CONSTRUCTION EASEMENT]

WITNESSES

**NORTH LAKE COMMUNITIES, INC.**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of **NORTH LAKE COMMUNITIES, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**Exhibit A – Legal Description**

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Legal Description of Pod C1  
(Rye Ranch)**

**[attach]**

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**3E**

## CONSTRUCTION FUNDING AGREEMENT

### [POD C1 2025 Project Area]

**THIS AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2025 and is by and between:

**NORTHLAKE STEWARDSHIP DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*, being situated in Manatee County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

**[POD LANDOWNER/DEVELOPER]**, a **[TYPE OF ENTITY]**, and whose mailing address is **[ADDRESS]** (together with its permitted successors and assigns, "**Developer**").

### RECITALS

**WHEREAS**, the District was established pursuant to Chapter 2022-248, *Laws of Florida*, and for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the Developer is the owner and **[master OR a]** developer of certain parcels of land located within the District known as "**Pod C1**" ("**Pod C1 2025 Project Area**" and also referred to as "**Project**"); and

**WHEREAS**, the Project includes certain master public improvements more fully described in the *Master Engineer's Report – Pod C1 Project*, dated February 2025, as may be amended and supplemented (as may be amended and supplemented, the "**Engineer's Report**"), incorporated herein by this reference; and

**WHEREAS**, at the Developer's request, the District intends to issue special assessment bonds for Pod C1 Project ("**Bonds**") in order to finance a portion of the Project; and

**WHEREAS**, in connection with the issuance of Bonds and the Project, the Developer has agreed or will agree to complete the Project, including providing the funds necessary to fund the preliminary costs incurred for the District's issuance of request for proposal ("**RFP**") for the Project and the completion of the Project, including but not limited to administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Bonds or debt subsequently issued by the District for the Project; and

**WHEREAS**, the District is in the process of procuring the construction services for the Project and intends to enter into a construction services agreement, which may be further amended and supplemented by applicable change orders and/or work authorizations (collectively as amended and supplemented, "**Construction Contract**"); and

**WHEREAS**, the District is without sufficient funds to provide for payment of the preliminary costs incurred and is anticipated to be without sufficient funds available to provide the construction of the Project improvements above and beyond the available construction proceeds from the anticipated future



series of Bonds; and

**WHEREAS**, in order to induce the District to proceed at this time with the construction of the necessary improvements for the Project, including the RFP process which the District has undertaken prior to the issuance of Bonds, the Developer desires to provide the funds necessary to enable the District to proceed with such improvements; and

**WHEREAS**, in the event that Bonds are issued, the funds provided under this Agreement are to be reimbursed from the proceeds of such Bonds subject to the terms and conditions set forth herein and in compliance with all applicable law.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. FUNDING; SECURITY.** The Developer agrees to make available to the District such monies as are necessary to enable the District to fund ("**Advanced Funds**"), and otherwise proceed with, (i) the Construction Contract (as amended from time to time by any change orders), as well as (ii) any design, engineering, and construction administration associated with the Construction Contract. The Developer will make such funds available on a monthly basis, and within ten (10) days of a written request by the District, all of which shall be consistent with the Florida's Construction Contract Prompt Payment Laws. The funds shall be placed in the District's depository as determined by the District. The Developer shall also convey to the District at no cost any and all surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (together, "**Work Product**"). (NOTE: The District may in its sole discretion elect to fund the Work Product pursuant to a separate *Acquisition Agreement* with the Developer.)

As part of Developer's obligations hereunder, in the event the District, in its sole discretion, determines the District may have insufficient funds to fund the cost of the Construction Contract (including any District approved change orders thereto) as well any design, engineering, construction administration and other costs associated with the Construction Contract (the "**Construction Contract Shortfall**"), Developer agrees upon ten (10) days written notice from District to deposit an amount of United States dollars equal to one hundred and ten percent (110%) of the Construction Contract Shortfall (the "**Construction Contract Shortfall Security**") with the District to secure Developer's obligation to fund the Construction Contract Shortfall. The District may utilize the Construction Contract Shortfall Security to pay the Construction Contract Shortfall.

**3. DEVELOPER GUARANTEE.** The Developer hereby acknowledges that the Construction Contract is only one component of the larger Project; while the District is anticipated to enter into the Construction Contract to provide construction of improvements constituting a portion of the Project, the Developer acknowledges and agrees that the Developer (and the Developer alone) has an obligation, whether by contract, development order, or otherwise, to complete out the Project. The Developer agrees that the District anticipates issuing the Bonds that may be used to repay portions of the Advanced Funds related to the Construction Contract and/or pay the Construction Contract, and the Developer acknowledges that such funds are insufficient to complete the construction and/or installation of all of

the improvements of the Project. In addition to any obligations of the Developer provided herein, the District and Developer acknowledge that the parties have entered or will enter into a *Completion Agreement* for the Project ("**Completion Agreement**") providing that the Developer complete the Project and pay any additional funds needed to complete the Project (collectively, "**Unfunded Obligations**"). In addition to the obligations of the Developer pursuant to the Completion Agreement and the terms set forth herein, the Developer hereby agrees that Developer shall, to the extent the District is unable to, fulfill the District's responsibilities under the Construction Contract (which may include but is not limited to payment for any of District's approved change orders and/or work authorizations) and shall promptly and timely fund any Unfunded Obligations upon request from the District. Developer further agrees that in the event the Developer defaults in funding the Unfunded Obligations pursuant to this Agreement, all of the District's obligation under the Construction Contract shall be assigned to the Developer and Developer shall be solely responsible for the completion of all obligations thereunder.

**4. [reserved]**

**5. REPAYMENT.** The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to repay portions of the Advanced Funds. In the event that the District issues the Bonds and has Bond proceeds available to pay for any Advanced Funds (which may only be used to fund public infrastructure comprising a portion of the Project), and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service or other assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, including this Agreement, or, further, in the event the District's bond counsel determines that any such payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for any Advanced Funds, and, thus does not make payment to the Developer for any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Project to a general-purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Project components prior to or regardless of any payment being made by the District.

**6. INDEMNIFICATION.** To the fullest extent permitted by law, the Developer shall indemnify, hold harmless, and defend the District and its Supervisors, staff, managers, attorneys, engineers, consultants, agents, contractors and subcontractors (together, "**Indemnitees**") from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by (i) the negligent or wrongful act or omission of the Developer, or any employee, agent, subcontractor, or any individual or entity directly or indirectly employed or used by the Developer, relating to the Project and/or Construction Contract; and/or (ii) any breach of any warranty, representation, covenant, or agreement made by Developer in this Agreement. In the event that any indemnification, defense or hold harmless provision of this Agreement is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Obligations under this section shall include, but are not limited to, the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, fines, penalties, back pay awards, court costs, arbitration and/or mediation costs, litigation

expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) and any interests incurred by the District.

**7. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer, or any nonpayment of debt assessments securing the Bonds by the Developer, shall be a default hereunder.

**8. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**9. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**10. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**11. NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**12. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**13. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the

Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

**14. ASSIGNMENT.** Subject to the remainder of this paragraph, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. Notwithstanding the generality of the foregoing, the obligations of the Developer herein shall be assumed by subsequent purchaser(s) of Pod C1 lands without consent required by any other party.

**15. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction in and for Manatee County, Florida.

**16. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**17. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**18. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**19. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**20. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

**NORTHLAKE STEWARDSHIP DISTRICT**

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

**[POD LANDOWNER/DEVELOPER]**

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

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

# **4**

**MASTER ACQUISITION AGREEMENT  
[NORTHLAKE BOUNDARIES]**

**THIS AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between:

**NORTH LAKE COMMUNITIES, INC.**, a Florida corporation, and whose mailing address is 35100 State Road 64E, Myakka City, Florida 34251, together with its successors and assigns (the “**Developer**”); and

**NORTHLAKE STEWARDSHIP DISTRICT**, a local unit of special-purpose government and whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, together with its successors and assigns (the “**District**,” together with the Developer, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including, but not limited to stormwater management facilities, water, wastewater, and reclaim facilities, recreational facilities, roadways, landscape, hardscape and irrigation improvements (“**Improvements**”);

**WHEREAS**, the Developer is the majority landowner and master developer of the lands located within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Engineer’s report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project)*, dated January 2024 (the “**Engineer’s Report**”), attached hereto as **Exhibit A** and incorporated herein by reference, and the anticipated costs of the District Improvements described in the Engineer’s Report are identified in the Engineer’s Report; and

**WHEREAS**, the District intends to finance all or a portion of the Development (each such portion of Development financed or to be financed, a “**Project**”) through the use of proceeds from anticipated sale(s) of special assessment bonds (collectively, “**Bonds**”); and

**WHEREAS**, the District has not had sufficient monies on hand in order to allow the District to contract directly for: (i) the preparation of the necessary engineering, surveys, reports, drawings, plans, permits, specifications, and related development documents which will allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); or (ii) construction and/or installation of the Improvements; and

**WHEREAS**, the Developer acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (Except as provided for herein); and

**WHEREAS**, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

**WHEREAS**, the District acknowledges the Developer's need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Developer from implementing its planned development program, the Developer has offered to advance, fund, commence, and/or complete certain work to enable the District to expeditiously provide the Improvements described in **Exhibit A**; and

**WHEREAS**, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, or cause to be conveyed or assigned, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements described in **Exhibit A** (the "**Real Property**"), if any such conveyances are appropriate, upon the terms and conditions contained herein; and

**WHEREAS**, the District and the Developer are entering into this Agreement to ensure the timely provision of the Improvements and completion of the Development.

**NOW, THEREFORE**, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration and the mutual covenant of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. WORK PRODUCT.** Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost incurred by Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer's administrative and/or management fees are specifically excluded from this Agreement, and to the extent such fees may arise, the Developer acknowledges sole responsibility for any such fees. Developer shall provide copies of invoices, bills, receipts or other evidence of costs incurred by Developer for the Work Product and any other documents as may be requested by the District in accordance with this Agreement,



including but not limited to items included in the checklist attached hereto and incorporated as **Exhibit B**. The Parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon in writing, not in excess of ten (10) days after a written notice by the District to the Developer requesting such date be set (the “**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in a certificate received from the District Engineer (“**Engineer’s Certificate**”) which shall accompany the requisition for the funds from the District’s trustee for the Bonds (“**Trustee**”). In the event that the Developer disputes the District Engineer’s opinion as to cost, the Parties agree to use good faith best efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The Work Product is being acquired for use by the District in connection with the construction, operation and/or maintenance of the Improvements.

**A. Conveyance and Acceptance.** The Developer agrees to convey to the District the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, or prior to payment of such as provided for herein, and approved by the Board pursuant to and as set forth in this Agreement.

**B. Release and Acceptance.** Except as otherwise provided for in this Agreement, Developer agrees to release, or assign as applicable, to the District all right, title and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States Law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums and media, now known or hereinafter devised if owned by Developer. Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

**C. Use and Reliance.** Developer acknowledges the District’s right to use and rely upon the Work Product for any and all purposes.

**D. Indemnification.** Developer hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnifications, if any, provided to Developer by any person or entity with respect to the Work Product, in a scope and form acceptable to the District which indemnification

may be assigned by assignment or directly from a third party provider of some or all of the Work Product.

**E. Warranty.** Developer agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Improvements as contemplated by the District Engineer's Report; provided, however, that Developer may provide such a warranty from a third party acceptable to the District.

**F. Access.** The District agrees to allow Developer access to and use of the Work Product without the payment of any fee by Developer. However, to the extent Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, Developer agrees to pay such cost or expense.

**3. ACQUISITION OF PROJECT IMPROVEMENTS.** Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Bonds, and the requirements of this Agreement, the District agrees to acquire completed Improvements. Payment for the Work Product and the Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Supplemental Trust Indenture for the Bonds. The Developer shall be obligated to construct and complete the Improvements, and to convey the same and any Real Property and Work Product, all as provide by this Agreement, regardless of whether the proceeds of the Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. As further provided in the checklist attached hereto as **Exhibit B**, Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness which may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or regulatory agencies, any other third party governmental requirements, or other evidence of completion as determined by the District.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, defect bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and shall provide such certifications or documents, at the Developers sole cost, as may be required by such governmental body, if any.

**B.** The District Engineer shall certify as to the actual cost of any Improvement in its Engineer's Certificate. Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from

the Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

C. The Developer agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Improvements between the District and the governmental entity, Developer agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Improvements. Developer agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Developer shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Improvements to the governmental entity and shall provide copies of such documents to the District when received. Developer further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available proceeds from the Bonds. If no Bond proceeds are available, Developer agrees to pay such costs pursuant to this Agreement. Developer further authorizes the District Board to approve such requisitions for payment.

#### **4. ACQUISITION OF REAL PROPERTY.**

A. Subject to the terms of this Agreement, the District agrees to accept dedication or conveyance of appropriate interests in Real Property over which the Improvements have been or will be constructed, and/or which are necessary for the operation and maintenance of, and/or access to, the Improvements, at or prior to the time that such Improvements are completed. Developer agrees to provide, or cause to be provided, to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in Real Property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Parties agree that all Real Property shall be provided to the District at no cost unless the costs for the Real Property are expressly included as project costs in the Engineer's Report. Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Developer shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any Real Property conveyed pursuant to this Agreement in a form satisfactory to the District, which cost shall be borne by the Developer. Developer agrees that it has, or shall provide, good and marketable title to any Real Property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such Real Property, the Developer shall cure such defects at no expense to the District.

**B.** The Developer agrees to coordinate the conveyance of any Real Property and/or Improvements initially conveyed to the District which is ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Developer to effectuate any such conveyance.

**C.** Developer agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Developer's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of Real Property and/or Improvements to other third party government entities.

**5. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition pursuant to this Agreement ("**Acquisition**") by the District may be completed prior to the District obtaining proceeds from the Bonds. The District agrees to pursue the issuance of the Bonds in good faith; provided however, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any unfunded Acquisition. In the event the District issues the Bonds and has bond proceeds available to pay for any portion of the Acquisitions acquired by the District, and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any such Acquisition pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or, further, in the event the District's bond counsel determines that any such Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, and the District shall not be obligated to make payment for such Acquisitions. Interest shall not accrue on the amounts owed for any prior Acquisitions. In the event the District does not or cannot issue the sufficient bonds within six (6) years from the date of this Agreement to pay for all Acquisitions hereunder, and, thus does not make payment to the Developer for any unfunded Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever for those unfunded Acquisitions. The Developer acknowledges that the District intends to convey some or all of the Improvements and/or Real Property acquired to other third party government entities and consents to the District's conveyance of such prior to payment for such Acquisitions.

**6. LIMITATION ON ACQUISITIONS.** The Developer and the District agree and acknowledge that any and all Acquisitions shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Additionally, the District, in its sole discretion, reserves the right to exclude from the Improvements and Real Property acquired hereunder the stormwater system's secondary drainage improvements, including but not limited to yard drains, associated improvements, and other secondary drainage, and certain common areas and/or common area improvements.

**7. TAXES, ASSESSMENTS AND OTHER COSTS.**

**A.** The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or Developer's property or property interest, or any other such expense. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of Developer to pay such taxes, assessments and cost that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of Real Property.

**B.** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.

**i.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2025, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 then the Developer agrees to reimburse the District for that additional amount.

**ii.** Nothing in this Agreement shall prevent the District or the Developer from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

**C.** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment,

including interest at the maximum rate allowed by law from the date of the payment made by the District.

**D.** The Parties agree that in the event the Developer fails to make timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to purchase the Improvements, such default shall terminate any and all District obligations contained in this Agreement.

**E.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**8. IMPACT FEE CREDITS.** In connection with the Development and the Projects, the District may finance certain infrastructure that may generate impact fee credits, including those impact fee credits generated in connection with the overall Mulholland Road/CC Road Project as further described in the Engineer's Report and/or in an amendment and/or a supplement thereto. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District's Projects and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes, or causes to be contributed, a corresponding amount of Improvements, Work Product and/or Real Property as part of the District's capital improvement plan and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits. Such Improvements, Work Product and/or Real Property shall be valued based on the valuation procedures as described in this Agreement. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing an applicable Project.

**9. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

**10. AMENDMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

**11. AUTHORITY TO CONTRACT.** The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**12. ASSIGNMENT.** No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, that Developer may assign this Agreement to any successor-in-interest of a majority of lands within the Development without obtaining the prior written consent of the District provided such assignee expressly assumes in writing all of Developer's obligations hereunder and Developer files notice of such assignment and assumption with the District.

**13. EFFECTIVE DATE.** This Agreement shall have an effective date as of the date first written above.

**14. NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

**15. DEFAULT.** A default by the Developer under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Developer to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

**16. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

**19. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and

acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**20. SOVEREIGN IMMUNITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**21. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

**22. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Manatee County, Florida.

**23. NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, and at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

**24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.



**25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*[Remainder of page intentionally blank]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the day and year first written above.

**NORTHLAKE STEWARDSHIP DISTRICT**

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By: Stephen Cerven  
Its: Chair

**NORTH LAKE COMMUNITIES, INC.,**  
a Florida corporation

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By: Scott Falkner  
Its: Vice President

**Exhibit A:**     *Engineer's report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project), dated January 2024*

**Exhibit B:**     Acquisition Checklist

## Exhibit A

## Exhibit B

### NORTHLAKE STEWARDSHIP DISTRICT ACQUISITION CHECKLIST

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The following is a checklist that should be of assistance in preparing for the acquisition of Work Product, Improvements, and Real Property pursuant to the Agreement by and between District and Developer. Some of these items may not be applicable in a given circumstance; the District shall provide Developer forms of certain documents listed below. Please confirm with the District on the scope of Work Product, Improvement and/or Real Estate to be acquired and what, from the below description, needs to be included with each Acquisition.

#### **Acquisition of Work Product.**

For the acquisition of Work Product, the following items should be provided to the District for each item of Work Product the Developer is requesting the District acquire:

- (i) *Request for Work Product Acquisition* - For each Work Product the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
  - (a) Nature of the Work Product
  - (b) Cost of the Work Product.
- (ii) *Contract for Professional Services* - A copy of the contract (including any amendments, addendums and work authorizations) entered into by and between the Developer and the professional service provider under which the Work Product was produced.
- (iii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.
- (iv) *Affidavit of Costs Paid* – Developer’s affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.
- (vi) *Releases* – obtain/provide releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product, which may be in the form of an Acknowledge & Release for Work Product.

- (vii) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District's capital improvement plan.
- (viii) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.
- (ix) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.
- (x) *Bill of Sale*. Instrument of conveyance that memorializes the sale of Work Product.

#### **Acquisition of Improvements.**

For the acquisition of Improvements, the following items should be provided to the District for each completed piece of infrastructure the Developer is requesting the District acquire:

- (i) *Request for Infrastructure Acquisition* - For each Improvement the Developer would like the District to acquire, a request must be made to the District in writing describing at least the following:
  - (a) Nature of the Improvement.
  - (b) General location of the Improvement.
  - (c) Cost of the Improvement.
- (ii) *Contract for Construction and/or Installation Services* - A copy of the contract (including any amendments, addendums and change orders) entered into by and between the Developer and the contractor under which the Improvement was constructed or installed.
- (iii) *Documentation of Costs Paid* - This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from all applicable contractors.
- (iv) *Affidavit of Costs Paid* - Developer's affidavit attesting that all payments reflected in (iii) have been made and no payments are outstanding.
- (v) *Lien Releases* - Lien releases from all contractors reflecting payment in full for

construction and/or installation of completed Improvements (including all subcontractors).

- (vi) *Acknowledgment & Release for Improvements* – Contractor’s acknowledgement of District’s right to rely upon the terms of the construction and/or installation contract for acquired Improvements, including any warranties, and confirmation that all amounts due and owing to contractor have been paid.
- (vii) *Schedule of Values* - A Schedule of Values identifying only those costs associated with the construction and/or installation of Improvements (paving, drainage, etc.).
- (viii) *Contractor’s Warranty Letter and Maintenance Bond* - A warranty letter and maintenance bond from the contractor for the Improvements to be acquired, if applicable. For example,
  - (a) Stormwater - ponds, master drainage pipes and control structures
  - (b) Roadway - paving and drainage
  - (c) Utilities – water, sewer and lift station
- (ix) *Test Results* - **If applicable** to the Improvement being acquired, the following testing must be completed and the results provided to the District Engineer for review in advance of acquisition. By way of example:
  - (a) Bacteriological
  - (b) Pressure tests
  - (c) Backflow certification
  - (d) TV Tapes
  - (e) Electric to lift station
  - (f) Lift station start-up
  - (g) Lift station start-up electrical inspection
  - (h) Operation and maintenance manuals
  - (i) Geotechnical testing results and geotechnical certification
- (x) *Final Inspections and Agency Sign-Off* - **If applicable** to the Improvement being acquired, final inspections by the project engineer must be completed and sign-off obtained from the appropriate governmental agencies (City, County, DEP, WMD, etc.).
- (xi) *Instruments of Conveyance*. Most, if not all, of the transfers of improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Developer will be asked to provide such certifications or documents, at Developer’s own expense, as may be required by that governmental body.

- (xii) *Real Property Interests.* Determine what type of Real Property interest is needed for the Improvement (e.g., easement, deed, etc.) and make provision for conveyance and make provision for conveyance along with a clean title opinion or alternative outlined below.
- (xiii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Developer and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate. A separate Consulting Engineer's Certificate may be necessary depending on who served as the engineer of record for a particular project.

### **Dedication or Acquisition of Real Property Interests**

All Real Property dedicated or acquired by the District will be free and clear of all liens. Certain documentation should be provided for the conveyance of Real Property to the District. This documentation may vary on a case-by-case basis (for example, title opinions and insurance may be required) and may be dependent on the type of property interest involved. The District reserves the right to require additional documentation. The following is an example of items that may need to be collected or generated for each parcel of property the Developer would like to convey, or cause to be conveyed, to the District per the Agreement:

- (i) *Survey and Legal Description* – survey of the parcel to be conveyed and a metes and bounds description or other legal description satisfactory to the District.
- (ii) *Instruments of Conveyance* - each real property interests must be conveyed by the Developer to the District by a recorded deed or such other method of conveyance acceptable to the District, most commonly in the form of a Special Warranty Deed or perpetual Easement.
- (iii) *Proof of Payment of Taxes/Liens* - proof all taxes and liens, if applicable, have been paid up to the date of conveyance.
- (iv) *Affidavit of Non-Foreign Status (FIRPTA)* – Developer's affidavit certifying that Developer is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations.
- (v) *Title Opinion* - Developer may be required to provide a title opinion for any lands dedicated to the District, and title insurance for any lands purchased by the District. Alternatively, in the District's sole discretion, Developer may provide, in lieu of a title opinion:
  - (a) *Owner's Affidavit.* affidavit from Developer certifying as to lawful ownership and clear title to the Real Property being conveyed; and

*(b) Attorney's Affidavit* – affidavit from Developer's counsel certifying that based upon examination of the title report, Developer has clear title, free of lien, to the Real Property being conveyed and the Improvements located therein and other applicable matters.



**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
APRIL 30, 2025**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2025**

	General Fund	Special Revenue Fund (POD A)	Special Revenue Fund POD B-AA1 (B1)	Debt Service Fund	Debt Service Fund 2023 POD A	Debt Service Fund 2023 POD B- AA1(B1)	Capital Projects Fund 2023 POD A	Capital Projects Fund 2023 POD B- AA1(B1)	Total Governmental Funds
<b>ASSETS</b>									
Cash	\$ 402,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 402,328
Investments									
Revenue	-	-	-	-	538,801	373,398	-	-	912,199
Reserve	-	-	-	-	675,691	447,410	-	-	1,123,101
Capitalize interest	-	-	-	-	25	8	-	-	33
Construction	-	-	-	-	-	-	776,758	2,504,214	3,280,972
Undeposited funds	-	-	-	-	-	111,475	-	-	111,475
Due from General fund	-	7,411	6,251	-	-	-	-	-	13,662
Due from: Rye Ranch, LLC.	40,030	-	-	21,415	-	-	-	198	61,643
Due from: Kolter - Pod A	12,687	393	-	-	302,279	-	-	-	315,359
Due from: Lennar - Pod B-AA1 (B1)	15,637	-	-	-	-	-	-	-	15,637
Due from: Rye Ranch, LLC. - Pod C1	9,941	-	-	-	-	-	-	-	9,941
Due from: Rye Ranch, LLC. - Pod C2	10,074	-	-	-	-	-	-	-	10,074
Total assets	<u>\$ 490,697</u>	<u>\$ 7,804</u>	<u>\$ 6,251</u>	<u>\$ 21,415</u>	<u>\$ 1,516,796</u>	<u>\$ 932,291</u>	<u>\$ 776,758</u>	<u>\$ 2,504,412</u>	<u>\$ 6,256,424</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ 21,415	\$ -	\$ -	\$ -	\$ 198	\$ 21,613
Contracts payable	-	-	-	-	-	-	11,827	26,820	38,647
Retainage payable	-	-	-	-	-	-	359,322	1,412	360,734
Due to Lennar	-	-	-	-	111,475	-	-	-	111,475
Due to: Rye Ranch, LLC.	-	-	-	35,140	-	13,634	-	1,331	50,105
Due to: Kolter Pod A	-	-	-	-	-	-	32,132	-	32,132
Due to: SRF Pod A	7,411	-	-	-	-	-	-	-	7,411
Due to: SRF Pod B-AA1 (B1)	6,251	-	-	-	-	-	-	-	6,251
Landowner advance	12,000	-	-	-	-	-	-	-	12,000
Total liabilities	<u>25,662</u>	<u>-</u>	<u>-</u>	<u>56,555</u>	<u>111,475</u>	<u>13,634</u>	<u>403,281</u>	<u>29,761</u>	<u>640,368</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred revenue	89,086	393	-	-	302,279	-	-	-	391,758
Total deferred inflows of resources	<u>89,086</u>	<u>393</u>	<u>-</u>	<u>-</u>	<u>302,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>391,758</u>
<b>Fund balances:</b>									
Restricted									
Debt service	-	-	-	(35,140)	1,103,042	918,657	-	-	1,986,559
Capital projects	-	-	-	-	-	-	373,477	2,474,651	2,848,128
Unassigned	375,949	7,411	6,251	-	-	-	-	-	389,611
Total fund balances	<u>375,949</u>	<u>7,411</u>	<u>6,251</u>	<u>(35,140)</u>	<u>1,103,042</u>	<u>918,657</u>	<u>373,477</u>	<u>2,474,651</u>	<u>5,224,298</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 490,697</u>	<u>\$ 7,804</u>	<u>\$ 6,251</u>	<u>\$ 21,415</u>	<u>\$ 1,516,796</u>	<u>\$ 932,291</u>	<u>\$ 776,758</u>	<u>\$ 2,504,412</u>	<u>\$ 6,256,424</u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll - Pod A	\$ 65,420	\$ 241,566	\$ 287,355	84%
Assessment levy: off-roll - Pod B-AA1 (B1)	20,015	126,973	142,610	89%
Assessment levy: off-roll - Pod B2	-	6,268	8,356	75%
Assessment levy: off-roll - Pod C1	-	11,658	21,597	54%
Assessment levy: off-roll - Pod C2	-	-	10,073	0%
Assessment levy: off-roll -other	2,089	2,089	10,073	21%
Landowner contribution - Pod A	1,529	1,529	-	N/A
Landowner contribution - Pod B-AA1 (B1)	252	252	-	N/A
Landowner contribution - Pod B2	201	325	-	N/A
Landowner contribution - Pod C	705	1,141	-	N/A
Landowner contribution - other	6,420	6,420	-	N/A
Lot closing assessments	-	39,374	-	N/A
Total revenues	<u>96,631</u>	<u>437,595</u>	<u>480,064</u>	91%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	28,000	48,000	58%
Legal	-	9,457	40,000	24%
Engineering	2,597	3,715	10,000	37%
Audit	-	-	6,000	0%
Telephone	16	117	200	59%
Postage	20	53	500	11%
Printing & binding	42	292	500	58%
Legal advertising	2,279	4,151	6,500	64%
Annual special district fee	-	175	175	100%
Insurance	-	10,816	5,720	189%
Contingencies/bank charges	96	659	500	132%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>9,050</u>	<u>57,645</u>	<u>119,010</u>	48%
<b>Field operations</b>				
Field operations management	-	-	4,000	0%
Field operations accounting	-	-	2,500	0%
Wetland & environmental monitoring, mtce	-	-	3,190	0%
Landscape & irrigation maintenance	-	-	232,870	0%
Streetlights	-	-	48,383	0%
Utilites	-	-	9,570	0%
Other maintenance	-	-	7,018	0%
Property insurance	-	-	7,500	0%
Other	-	-	35,950	0%
Total field operations	<u>-</u>	<u>-</u>	<u>350,981</u>	0%
Total expenditures	<u>9,050</u>	<u>57,645</u>	<u>469,991</u>	12%
Excess/(deficiency) of revenues over/(under) expenditures	87,581	379,950	10,073	
Fund balances - beginning	288,368	(4,001)	-	
Fund balances - ending	<u>\$375,949</u>	<u>\$ 375,949</u>	<u>\$ 10,073</u>	

**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUND FUND: POD A  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ 9,909	\$ 12,300	\$ 14,250	86%
Lot closing assessments	-	3,111	-	N/A
Total revenues	<u>9,909</u>	<u>15,411</u>	<u>14,250</u>	108%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Debt service fund accounting	-	5,500	5,500	100%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA software service	-	1,500	1,500	100%
Trustee	-	-	5,500	0%
Total expenditures	<u>-</u>	<u>8,000</u>	<u>14,250</u>	56%
Net increase/(decrease) of fund balance	9,909	7,411	-	
Fund balance - beginning (unaudited)	(2,498)	-	-	
Fund balance - ending (projected)	<u>\$ 7,411</u>	<u>\$ 7,411</u>	<u>\$ -</u>	

**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
SPECIAL REVENUE FUND: POD B-AA1 (B1)  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ 2,188	\$ 8,751	\$ 8,750	100%
Total revenues	<u>2,188</u>	<u>8,751</u>	<u>8,750</u>	100%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	-	1,000	1,000	100%
EMMA Software service	-	1,500	1,500	100%
Trustee	-	-	5,500	0%
Total expenditures	<u>-</u>	<u>2,500</u>	<u>8,750</u>	29%
Net increase/(decrease) of fund balance	2,188	6,251	-	
Fund balance - beginning (unaudited)	4,063	-	-	
Fund balance - ending (projected)	<u>\$ 6,251</u>	<u>\$ 6,251</u>	<u>\$ -</u>	

**NORTHLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date
<b>REVENUES</b>		
Developer contribution	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>		
Cost of issuance	<u>-</u>	<u>187</u>
Total expenditures	<u>-</u>	<u>187</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(187)
Fund balance - beginning	(35,140)	(34,953)
Fund balance - ending	<u>\$ (35,140)</u>	<u>\$ (35,140)</u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND: 2023 POD A PROJECT AREA  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ 168,924	\$ 224,017	\$ 675,692	33%
Lot closing assessments	-	149,395	-	N/A
Interest	3,008	20,159	-	N/A
Total revenues	<u>171,932</u>	<u>393,571</u>	<u>675,692</u>	58%
<b>EXPENDITURES</b>				
Principal	-	-	100,000	0%
Interest	-	287,263	574,526	50%
Total expenditures	<u>-</u>	<u>287,263</u>	<u>674,526</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	171,932	106,308	1,166	
Fund balances - beginning	931,110	996,734	973,377	
Fund balances - ending	<u>\$ 1,103,042</u>	<u>\$ 1,103,042</u>	<u>\$ 974,543</u>	



**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND: 2023 POD B-AA1 (B1)  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Special assessment: off-roll	\$ 111,475	\$ 445,901	\$ 445,901	100%
Interest	2,749	16,742	-	N/A
Total revenues	<u>114,224</u>	<u>462,643</u>	<u>445,901</u>	104%
<b>EXPENDITURES</b>				
Principal	-	50,000	50,000	100%
Interest	-	178,400	355,550	50%
Total expenditures	<u>-</u>	<u>228,400</u>	<u>405,550</u>	56%
Excess/(deficiency) of revenues over/(under) expenditures	114,224	234,243	40,351	
Fund balances - beginning	804,433	684,414	678,399	
Fund balances - ending	<u>\$ 918,657</u>	<u>\$ 918,657</u>	<u>\$ 718,750</u>	

**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND: 2023 POD A PROJECT AREA  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 2,602	\$ 31,804
Total revenues	<u>2,602</u>	<u>31,804</u>
<b>EXPENDITURES</b>		
Construction costs	<u>2,034</u>	<u>142,033</u>
Total expenditures	<u>2,034</u>	<u>142,033</u>
Excess/(deficiency) of revenues over/(under) expenditures	568	(110,229)
Fund balances - beginning	372,909	483,706
Fund balances - ending	<u><u>\$ 373,477</u></u>	<u><u>\$ 373,477</u></u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND: 2023 POD B-AA1 (B1)  
FOR THE PERIOD ENDED APRIL 30, 2025**

	Current Month	Year to Date
<b>REVENUES</b>		
Interest	\$ 8,394	\$ 100,831
Total revenues	<u>8,394</u>	<u>100,831</u>
<b>EXPENDITURES</b>		
Construction costs	<u>2,021</u>	<u>3,220,371</u>
Total expenditures	<u>2,021</u>	<u>3,220,371</u>
Net change in fund balances	6,373	(3,119,540)
Beginning fund balance	<u>2,468,278</u>	<u>5,594,191</u>
Ending fund balance	<u><u>\$ 2,474,651</u></u>	<u><u>\$ 2,474,651</u></u>

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
NORTHLAKE STEWARDSHIP DISTRICT**

The Board of Supervisors of the Northlake Stewardship District held a Regular Meeting on April 16, 2025 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219.

**Present:**

Steve Cerven	Chair
A. John Falkner	Vice Chair
Roger Aman	Assistant Secretary
Taylor Falkner	Assistant Secretary
Scott Falkner	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt and Associates, LLC
Michelle Rigoni (via telephone)	District Counsel
Adam Lyon (via telephone)	District Engineer
Jennifer Taylor (via telephone)	Bond Counsel
Gary Miller (via telephone)	David Weekley Homes
Melissa Graffner	David Weekley Homes

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 5:02 p.m.

All Supervisors were present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Consideration of North Lake Communities,  
Inc. Master Acquisition Agreement  
(Northlake Boundaries)**

Ms. Rigoni discussed creating a form of Master Acquisition Agreement for acquisition of improvements and the reason for creating a Master Agreement.

Mr. Cerven recommended deferring this to the next meeting.

This item was deferred.

#### FOURTH ORDER OF BUSINESS

#### Pod C1 Financing Items

##### A. Presentation of Supplemental Engineer's Report (Pod C1, Assessment Area One Project)

Mr. Lyon presented the Supplemental Engineer's Report. Mr. Cerven explained that this Supplemental Engineer's Report is applicable to a specific area within Pod C1, known as the Assessment Area One Project. It relates to 276 units of various sizes and types. The anticipated Capital Improvement (CIP) cost is \$17,600,000.

The following questions were posed and answered:

**Ms. Rigoni:** Based on your professional opinion, are the cost estimates reasonable for a project of this size and scope?

**Mr. Lyon:** Yes.

**Ms. Rigoni:** Is there any reason to believe that the District cannot carry out the Project at this time?

**Mr. Lyon:** No.

**Mr. Lyon left the meeting.**

**On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the Supplemental Engineer's Report for the Pod C1, Assessment Area One Project, in substantial form, was approved.**

##### B. Presentation of Pod C1 2025 Project First Supplemental Assessment Methodology Report

Ms. Cerbone presented the Pod C1 2025 Project First Supplemental Assessment Methodology Report correlates to the Engineer's Report. The anticipated CIP cost for the Pod

C1 2025 Project is \$17,600,000. The proposed supplemental financing plan for the Pod C1 2025 Project provides for the issuance of approximately \$18,960,000 the Series 2025 Bonds to finance approximately \$15,949,820 of the Pod C1 2025 Project costs, with the Developer anticipated to fund the balance of the improvements valued at approximately \$1,650,180 that will not be funded with proceeds of the Series. She reviewed the Appendix Tables.

Discussion ensued regarding bond issuance amounts, amount to be funded by the Developer, buy down payments at closing, ability for homeowners to prepay bond debt service assessments and bond redemption dates.

The following questions were posed and answered:

**Ms. Rigoni:** Does the Pod C1 Assessment Area One receive special benefits from the Rye Ranch Pod C1 2025 Project?

In your professional opinion, do the District lands receive a special benefit from the master project?

**Ms. Cerbone:** Yes.

**Ms. Rigoni:** And are the Rye Ranch Pod C1 2025 special assessments reasonably and fairly allocated to the lands subject to such assessments in accordance with your Methodology?

**Ms. Cerbone:** Yes.

**Ms. Rigoni:** Is it reasonable, proper, and just to assess the costs of the current Project against the specified assessment area in the District in accordance with your Methodology?

**Ms. Cerbone:** Yes.

**Ms. Rigoni:** Will the assessed lands receive special benefits equal to or in excess of the special assessments as levied under the Methodology?

**Ms. Cerbone:** Yes.

**Ms. Rigoni:** Is the Supplemental Assessment Methodology consistent with the terms and parameters set forth in the Master Assessment Methodology for Pod C1?

**Ms. Cerbone:** Yes.

**On MOTION by Mr. Cerven and seconded by Mr. A. John Falkner, with all in favor, the Pod C1 2025 Project First Supplemental Assessment Methodology Report, in substantial form, was approved.**

100  
101  
102 **C. Consideration of Resolution 2025-08, Authorizing the Issuance of and Awarding the**  
103 **Sale of its Not to Exceed \$ \$22,000,000 Aggregate Principal Amount of Northlake**  
104 **Stewardship District Special Assessment Bonds, Series 2025 (Northlake Pod C1 2025**  
105 **Project), for the Purpose of Financing the Construction and/or Acquisition of the**  
106 **Northlake Pod C1 2025 Project; Determining the Need for a Negotiated Sale of Such**  
107 **Bonds; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of**  
108 **the District, Subject to Compliance With the Applicable Provisions Hereof, the**  
109 **Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and**  
110 **Delivering a Contract of Purchase; Approving the Form of and Authorizing the**  
111 **Execution of a Supplemental Trust Indenture; Making Certain Findings; Approving**  
112 **Forms of Said Bonds; Approving the Form of the Preliminary Limited Offering**  
113 **Memorandum and Authorizing the Use of the Preliminary Limited Offering**  
114 **Memorandum and Limited Offering Memorandum and the Execution Thereof;**  
115 **Approving the Form of and Authorizing Execution of the Continuing Disclosure**  
116 **Agreement; Authorizing Certain Officials of the District and Others to Take All Actions**  
117 **Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing**  
118 **Certain Other Details with Respect to Said Bonds; and Providing an Effective Date**

119 Ms. Taylor presented Resolution 2025-08, which accomplishes the following:

- 120 ➤ Authorizes issuance of up to \$22,000,000 in revenue bonds.
- 121 ➤ Authorizes the Chair to proceed with the bond sale subject to the parameters set forth.
- 122 ➤ Approves, in substantially final form, various documents associated with the bond
- 123 issuance, including the Supplemental Trust Indenture, Bond Purchase Contract, Preliminary
- 124 Limited Offering Memorandum, and the Continuing Disclosure Agreement.

125 Mr. Cerven asked Ms. Rigoni if this Resolution is similar to Resolutions used in the past

126 for this type of action. Ms. Rigoni replied affirmatively. Mr. Cerven noted that the bond

127 issuance will not occur until the contemplated land sale and closing occur. Ms. Rigoni stated

128 that all documents contemplate the land sale occurring before the bonds are issued.



On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2025-08, Authorizing the Issuance of and Awarding the Sale of its Not to Exceed \$ \$22,000,000 Aggregate Principal Amount of Northlake Stewardship District Special Assessment Bonds, Series 2025 (Northlake Pod C1 2025 Project), for the Purpose of Financing the Construction and/or Acquisition of the Northlake Pod C1 2025 Project; Determining the Need for a Negotiated Sale of Such Bonds; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering a Contract of Purchase; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Making Certain Findings; Approving Forms of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the Execution Thereof; Approving the Form of and Authorizing Execution of the Continuing Disclosure Agreement; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details with Respect to Said Bonds; and Providing an Effective Date, was adopted.

**D. Discussion: Letter of Intent from David Weekley Regarding Financing**

Mr. Cerven presented the form of the David Weekley Homes Letter of Intent regarding proceeding with the bond financing and the reason for this step.

On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the David Weekley Letter of Intent Regarding Financing, in substantial form, and authorizing the Chair or Vice Chair to execute outside of a meeting once finalized, subject to ratification at a future meeting, was approved.

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes**

**A. February 12, 2025 Regular Meeting**

**B. March 24, 2025 Public Hearing and Regular Meeting**

On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the February 12, 2025 Regular Meeting Minutes and the March 24, 2025 Public Hearing and Regular Meeting Minutes, both as presented, were accepted.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. District Counsel: Kutak Rock LLP**

Regarding the Request for Proposals (RFP) for the Pod C1 Project, Ms. Rigoni stated that an Addendum was issued extending some of the scheduled events' timeline. The Pre-Proposal meeting will be on April 17, 2025; the submittal deadline is now May 14, 2025 and the bid opening will be on the same day; the contract will likely be awarded at the May 28, 2025 meeting.

**B. District Engineer: ZNS Engineering, L.C.**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC****• UPCOMING MEETINGS**

➤ May 14, 2025 at 5:30 PM [Award of Pod C Master Improvements Project and Presentation of FY2026 Proposed Budget]

➤ June 18, 2025 at 5:00 PM [Regular Meeting]

**○ QUORUM CHECK**

The next Regular Meeting will be on May 14, 2025, unless canceled. A bid opening will be on May 14, 2025 at 9:15 a.m. A Regular Meeting will be held on May 28, 2025 at 5:00 p.m.

**SEVENTH ORDER OF BUSINESS****Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**EIGHTH ORDER OF BUSINESS****Public Comments**

No members of the public spoke.

**NINTH ORDER OF BUSINESS****Adjournment**

<b>On MOTION by Mr. Cerven and seconded by Ms. Falkner, with all in favor, the meeting adjourned at 6:02 p.m.</b>
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Secretary/Assistant Secretary

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Chair/Vice Chair

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**STAFF**

**REPORTS**

NORTHLAKE STEWARDSHIP DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
6102 162nd Avenue E, Parrish, Florida 34219		
<sup>1</sup> Home2 Suites by Hilton – Lakewood Ranch, 6015 Exchange Way, Bradenton, Florida 34202		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 16, 2024 <b>CANCELED</b>	Regular Meeting	5:00 PM*
November 5, 2024 <sup>1</sup>	Landowners' Meeting	11:00 AM
November 20, 2024 <b>CANCELED</b>	Regular Meeting	5:00 PM*
December 16, 2024 <b>CANCELED</b>	Regular Meeting	5:00 PM*
December 18, 2024 <i>rescheduled to December 16, 2024</i>	Regular Meeting	5:00 PM*
January 15, 2025	Regular Meeting	5:00 PM*
February 12, 2025	Regular Meeting	3:00 PM**
February 19, 2025 <i>rescheduled to February 12, 2025</i>	Regular Meeting	5:00 PM*
March 19, 2025 <i>rescheduled to March 24, 2025</i>	Public Hearing and Regular Meeting	5:00 PM*
March 24, 2025	Public Hearing and Regular Meeting	5:00 PM*
April 16, 2025	Regular Meeting	5:00 PM*
May 14, 2025 <b>CANCELED</b>	Regular Meeting <i>Award of Pod C-1 Master Improvements Project Presentation of FY2026 Proposed Budget</i>	5:30 PM
May 21, 2025 <i>rescheduled to May 14, 2025</i>	Regular Meeting	5:00 PM*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
<b>May 28, 2025</b>	<b>Regular Meeting</b> <i>Award of Pod C-1 Master Improvements Project Presentation of FY2026 Proposed Budget</i>	<b>5:00 PM*</b>
<b>June 18, 2025</b>	<b>Regular Meeting</b>	<b>5:00 PM*</b>
<b>July 16, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>5:00 PM*</b>
<b>August 20, 2025</b>	<b>Regular Meeting</b>	<b>5:00 PM*</b>
<b>September 17, 2025</b>	<b>Regular Meeting</b>	<b>5:00 PM*</b>
<p><i>*Meetings will occur at 5:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</i></p> <p><i>**Meeting will occur at 3:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District meetings.</i></p>		