

**SECOND AMENDMENT TO LICENSE AGREEMENT
REGARDING
PEMBROKE PINES MITIGATION BANK**

This Second Amendment to the License Agreement Regarding the Pembroke Pines Mitigation Bank (the “Amended Agreement”) is made as of the Effective Date (hereinafter defined) by and between the City of Pembroke Pines, Florida, a municipal corporation of the State of Florida (the “City”) and The Wetlandsbank Company, LLC, a Florida limited liability company (“TWC”).

RECITALS:

Whereas, in 1992, the City entered into an Agreement with the Florida Wetlands Bank, the predecessor in interest of TWC, for the purpose of developing the Pembroke Pines Mitigation Bank (the “Mitigation Bank”), on certain City property identified in the Original Agreement (the “Original Property”) that could be restored to functioning wetlands; and

Whereas, the Original Property was augmented with contiguous parcels that were subsequently obtained and the entire property was completely restored as a result of the Original Agreement, creating a safe habitat for native flora and fauna, contributing to overall environmental conservation efforts in the region, and protecting the health of our regional water basin, all while generating credits in the Mitigation Bank; and

Whereas, the sale of the credits in the Mitigation Bank has permitted developers to mitigate the impacts of their development on local wetlands, while generating revenue to fund a trust fund for the properties’ permanent conservation and to augment operating revenue in the City; and

Whereas, TWC planned, designed, permitted and constructed the restoration of these wetlands and also undertook the marketing and sale of the credits in the Mitigation Bank; and

Whereas, all of the property that has been restored to date was either originally owned by the City or was dedicated to the City by TWC, with permanent conservation easements on the properties to guarantee the restored wetlands will be maintained in perpetuity; and

Whereas, in 2019, the City entered into a new agreement (the “2019 Agreement”) with TWC to continue to market and sell the federal wetlands mitigation credits held in the Mitigation Bank; and

Whereas, the 2019 Agreement was amended in 2020 to permit TWC to market and sell additional state wetlands mitigation credits it had identified as available under the original permit; and

Whereas, the Mitigation Bank created by this decades-long collaboration between TWC and Pembroke Pines was the first wetlands mitigation bank in the United States to transfer a mitigation bank credit with the U.S. Army Corps of Engineers (“ACOE”) and it has been recognized nationally as a model project that benefitted the City and helped encourage wetlands restoration projects across the United States; and

Whereas, TWC and the City wish to further amend this Amended Agreement to add additional properties to allow for additional “Permittee Responsible Mitigation” projects (“PRM Process”) to create wetland mitigation options to offset impacts of development projects on wetlands.; and

Whereas, TWC and the City wish to also amend this Amended Agreement to create a new PRM Process that will enable projects that will have unavoidable impacts on wetlands to provide state and federal regulators with compensatory mitigation assurances; and

Whereas, the City intends to dedicate approximately 38 acres of undeveloped land in the Town of Southwest Ranches (the “Southwest Ranches Property”, more fully described in Exhibit A attached hereto), ____ acres of undeveloped land (the “Bald Eagle Property”, more fully described in Exhibit B attached hereto) (exhibits to be attached) and potentially other properties in the future, as they become available, to TWC for new projects utilizing the new PRM Process, pursuant to similar terms and conditions as under this Amended Agreement , as may be amended from time to time; and

Whereas, the restoration, enhancement and preservation of wetlands under the PRM Process will create a different type of wetland mitigation option for prospective developers and this process will also be available to the City for its own development projects, while also permanently expanding the restored and protected natural wetlands in the region;

Whereas, the City Commission for the City of Pembroke Pines finds that approval of the Second Amendment to the 2019 Agreement between TWC and the City regarding the PRM Process is in the best interests of the health, safety and welfare of the residents of Pembroke Pines and Broward County.

Now Therefore, for good and valuable consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the City and TWC hereby agree on this Amended Agreement as follows:

Section 1. Definitions.

1.13 Additional Definitions.

a. “Conservation Easement” means an easement or deed restriction, pursuant to section 704.06 Florida Statutes, that ensures that the Off-site Mitigation Parcel remains in its natural state in perpetuity.

- b. "Development Parcel" means real property owned by a developer that proposes impacts to federal or state jurisdictional wetlands thereon that shall be offset through the PRM Process.
- c. "Financial Assurances" shall mean mechanisms such as an irrevocable letter of credit, performance bond, trust fund, or deposit into escrow to guarantee that the required mitigation activities are constructed as permitted and will be maintained long-term.
- d. "Impact Permittee" means the development entity that is developing the real property where the proposed development and associated wetland impacts are to occur.
- e. "OFM Parcel" shall mean the real property, also referred to as the Off-site Mitigation Parcel, that the City owns and dedicates to TWC to be used as mitigation for state or federal permitted wetland impacts to occur on the Development Parcel.
- f. "OFM Easement Agreement" means the easement agreement between the Impact Permittee, TWC and the City outlining the requisite authority and rights to perform and maintain the mitigation activities on the OFM Parcel and outlining the parties' obligations and responsibilities regarding the off-site mitigation project.
- g. "PRM" (Permittee-Responsible Mitigation) means a project-specific off-site wetland mitigation that is acceptable and permitted by Regulatory Agencies to offset wetland impacts on the Development Parcel.
- h. "PRM Process" shall encompass the marketing and sale of mitigation units, to be measured using UMAM Units, and will involve the planning, design and construction of mitigation to offset wetland impacts on the Development Parcel.
- i. "UMAM" means the Uniform Mitigation Assessment Methodology established in Chapter 373, Florida Statutes and Rule 62-330, Florida Administrative Code ("F.A.C."), as may be amended from time to time.
- j. "UMAM Unit" means a unit of mitigation, as determined pursuant to the Uniform Mitigation Assessment Method, and approved by the Agencies, for offsetting adverse impacts to wetlands and other surface waters from the Development Parcel on the OFM Parcel.
- k. "UMAM Unit Purchase and Sale Agreement" means the agreement between the Impact Permittee and TWC outlining the responsibilities of the parties for the mitigation design, permitting, financial assurance, construction, maintenance, and monitoring of the OFM parcel.

Section 2. General

2.1 The Recitals stated above are hereby restated and incorporated in this Agreement.

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(b) Through this Amended Agreement, the City hereby grants to TWC the exclusive right to plan, design, permit, construct, and operate and market site-specific, wetland mitigation plans and proposals under the PRM Process, using City-owned land, to offset permitted wetland impacts on certain Development Parcels, on behalf of the Impact Permittee. In the event a PRM Process proposal is accepted, TWC will:

(i) translate the concept into a detailed set of site-specific design plans that must be reviewed and permitted by the relevant regulatory Agency(ies) to demonstrate that the proposed impacts to wetlands on the Development Parcel are fully offset by the mitigation plan to be undertaken on the OFM Parcel;

(ii) develop an OFM Easement Agreement with the City, which among other things confers the requisite authority for TWC and its agents to enter the City property and undertake the permitted activities and permit requirements.

(iii) develop the UMAM Unit Purchase and Sale Agreement.

(iv) ensure the OFM Parcel is encumbered by a Conservation Easement in favor of the relevant regulatory Agency(ies), or other similar deed restriction to ensure that the site remains in its natural, restored state in perpetuity.

(v) if the estimated cost of the mitigation exceeds \$25,000, then provide the requisite Financial Assurances to construct, manage and operate the mitigation plan on the OFM Parcel.

(vi) conduct periodic inspections on the OFM Parcel to ensure that construction follows all pertinent agency and conditions. This includes undertaking annual monitoring to determine whether performance standards are being met and the design is trending toward the target wetlands functions. The permit for the PRM project will contain specific success criteria and standards;

2.2 TWC shall give priority for use of the Mitigation Bank Credits and the PRM Process to persons or entities undertaking development that impacts wetlands to Development Parcels within the geographic boundaries of the City.

2.3 TWC shall not sell any mitigation bank credits to or enter into any UMAM Purchase and Sale Agreements with any Purchaser in order to satisfy wetland mitigation obligations resulting from any projects to be performed in the Florida Everglades, any federal or state parks and refuges, or any federal or state managed areas, including, but not limited to oil, natural gas, or mineral exploration.

2.4 In the event the City desires to use the PRM Process for a public project of its own, TWC and the City will agree to a mutually acceptable amendment to this Amended Agreement for that specific purpose, which may be executed separately and incorporated herein.

Section 3. Term and Termination

The new Term of this Amended Agreement shall be for a period of five (5) years from the Effective Date. The Agreement may be renewed for two (2) additional five (5) year terms, subject to the execution of written amendments to the Amended Agreement, executed by both parties, and approved by the City Commission. The Amended Agreement will terminate upon the complete release, sale and transfer of all available Mitigation Bank Credits, and the completion of all PRM Process projects; or by the occurrence of an event of default that is not waived in writing by the non-defaulting party.

Section 4. TWC Duties, Responsibilities and Obligations.

4.1 TWC shall be responsible for obtaining and maintaining in effect all required Permits during the Term of this Amended Agreement. TWC shall be responsible for processing any permit modifications that may be required as a result of the sale of any Mitigation Bank Credits or UMAM Units, or the PRM Process, at its sole cost and expense. The City agrees to cooperate with TWC with respect to executing and processing any documents needed by TWC with respect to any permit modifications required.

4.2 TWC shall be legally and financially responsible for all expenses associated with this Amended Agreement including but not limited to all activities, personnel and costs associated with the marketing of Mitigation Bank Credits and the PRM Process, and complying with all aspects of the Permits and this Amended Agreement. TWC agrees to be legally and financially responsible for all costs associated with any modifications to any Permits, and responding to any agency enforcement or compliance issues with respect to the Permits, other than those notices of violation directly related to the City's perpetual maintenance obligations. The City shall continue to be responsible for the perpetual maintenance obligations that have been transferred to and assumed by the City.

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4.4 TWC shall pay a License Fee to the City ("License Fee") at the time of the final sale of each Mitigation Bank Credit equal to forty-five percent (45%) of the gross sales proceeds paid to TWC. Prior to the execution of any Purchase and Sale Agreement for any Mitigation Bank Credits, TWC shall obtain the approval of the City Manager, or the City Manager's authorized designee for the sale of the Mitigation Bank Credits. The parties acknowledge that the Mitigation Bank Credit Purchase and Sale Agreements are proprietary to TWC; however, TWC shall provide the City with a copy of the Mitigation Bank purchase and Sale Agreement within seven (7) days of the City's

written request. In lieu of the Mitigation Bank Credit Purchase and Sale Agreement, the City may request, and TWC shall complete a City approved form, and provide other documentation evidencing the contractual obligation to sell and to purchase the Mitigation Bank Credits, and the gross sales proceeds to be paid at the closing of the Mitigation Bank Credit Purchase and Sale Agreement. Such payments by TWC to the CITY shall be due and payable, as applicable, within thirty (30) days of the date that TWC receives full payment of the gross sales price without any obligation of refund under a credit sale agreement for Mitigation Bank Credits. In no event shall any License Fee be payable to the City until the gross sales price has been fully paid to TWC and is non-refundable under the applicable credit sale agreement. In the event the City utilizes the Mitigation Bank Credits, in association with a City owned project, on City owned property, for the City's own use, no License Fee shall be payable to TWC.

(a) In the event that TWC utilizes City-owned land as part of a UMAM Unit Purchase and Sale Agreement with a third-party developer, TWC shall pay a License Fee to the City at the time of the final sale equal to thirty-three (33%) of the gross sales proceeds paid to TWC, pursuant to the same terms and conditions as are applicable to License Fees in this section.

(b) The Parties agree that current estimates of the value of this License Fee is approximately \$2,995,740 for the Southwest Ranches Property and \$1,188,000 for the Bald Eagle Site.

4.5 Subject to compliance with applicable law and regulations, TWC shall maintain all Permits for the Mitigation Bank and shall engage in marketing and public relations activities necessary to identify and obtain users for the Mitigation Bank Credits and the PRM Process; and such marketing and public relations activities will appropriately recognize the City of Pembroke Pines for its efforts in collectively creating an eco-friendly preserve.

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(e) TWC has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes.

7.22 E-Verify. TWC agrees that it and each of its Subcontractors have registered with and use the E-Verify system maintained by the United States Department of Homeland Security to verify the work authorization status of all newly hired employees in compliance with the requirements of Section 448.095, Florida Statutes. If TWC violates this section, Pembroke Pines may immediately terminate this Agreement for cause and Apple shall be liable for all costs incurred by Pembroke Pines due to the termination.


7.23 Human Trafficking and Public Entity Crimes. In accordance with section 787.06 (13), Florida Statutes, the undersigned, on behalf of TWC, hereby attests under penalty of perjury as follows: TWC does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking." The undersigned certifies that TWC and its affiliates, suppliers, subcontractors and consultants who will perform hereunder have not been placed on the convicted vendor list maintained by the State of Florida Department of Management Services within the 36 months immediately preceding the date hereof. This notice is required by F.S. 287.133(3)(a).

7.24 Conflicts. In the event of a conflict between this Amended Agreement and the original Agreement or the First Amended Agreement, the terms of this Amended Agreement shall govern.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement Regarding
Pembroke Pines Mitigation Bank under their hands and seals in one or more counterparts as
the Effective Date.

THE WETLANDSBANK COMPANY, LLC
a Florida Limited Liability Company

By: 
Robert B. Miller, CEO
Date: JUNE 11, 2025

STATE OF FLORIDA


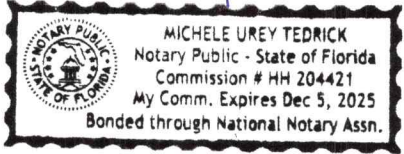
COUNTY OF Broward

SWORN TO (or affirmed) and subscribed before me by means of [☒] physical presence
or [☐] online notarization, this 11th day of June 2025, by
Robert B. Miller in his/her capacity as CEO
for Apple, Inc.

☒ Personally Known OR

☐ Produced Identification

Type of Identification Produced


NOTARY PUBLIC
Michele Urey Tedrick


ATTEST:

DEBRA ROGERS,
CITY CLERK

CITY:
CITY OF PEMBROKE PINES

BY:_____
CHARLES DODGE, CITY MANAGER

APPROVED AS TO FORM

OFFICE OF THE CITY ATTORNEY