

*Cypress Park Estates
Community Development District*

Agenda

November 9, 2020

AGENDA

Cypress Park Estates

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

November 2, 2020

**Board of Supervisors
Cypress Park Estates
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Cypress Park Estates Community Development District** will be held **Monday, November 9, 2020 at 11:00 AM at 1925 US Hwy 98 S., Suite 201, Lakeland, FL 33801.**

Call-In Information: 1-646-876-9923

Meeting ID: 942 0118 3367

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers may submit questions and comments to the District Manager prior to the beginning of the meeting via email at jburns@gmscfl.com)
3. Approval of Minutes of the October 27, 2020 Board of Supervisors Meeting and Audit Committee Meeting
4. Presentation of Supplemental Engineer's Report
5. Presentation of Supplemental Assessment Methodology (Series 2020, AA1 and AA2)
6. Consideration of Supplemental Assessment Resolutions (Series 2020, AA1 and AA2)
 - A. Consideration of Resolution 2021-01 Supplemental Assessment Resolution (Series 2020 AA1)
 - B. Consideration of Resolution 2021-02 Supplemental Assessment Resolution (Series 2020, AA2)
7. Consideration of Series 2020 Developer Agreements (AA1)
 - A. Acquisition Agreement

¹ Comments will be limited to three (3) minutes

- B. Completion Agreement
- C. Collateral Agreement
- D. True-Up Agreement
- E. Declaration of Consent
- F. Notice of Assessment Area 1 Special Assessments
- 8. Consideration of Series 2020 Developer Agreements (AA2)
 - A. Acquisition Agreement
 - B. Completion Agreement
 - C. Collateral Agreement
 - D. True-Up Agreement
 - E. Declaration of Consent
 - F. Notice of Assessment Area 2 Special Assessments
- 9. Consideration of Temporary Construction and Access Easement Agreement (*item to be provided under separate cover – authorize Chair to execute once drafted*)
- 10. Assignment of Contracts from KRPC East Johnson, LLC to Cypress Park Estates CDD (*Assignment Agreements to be provided under separate cover*)
 - A. Blue Ox (*link to contract will be provided with agenda email*)
 - B. Jon M. Hall Company, LLC (*link to contract will be provided with agenda email*)
 - C. Transportation Infrastructure Improvement
 - D. Haines City Wastewater System
- 11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
- 12. Other Business
- 13. Supervisors Requests and Audience Comments
- 14. Adjournment

MINUTES

BOS Meeting

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular meeting of the Board of Supervisors of the Cypress Park Estates Community Development District was held **Tuesday, October 27, 2020** at 11:30 a.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented

Present and constituting a quorum:

Scott Shapiro
McKinzie Terrill
Allan Keen
Hyzens Marc
Steve Rosser

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Sarah Warren
Emma Gregory

District Manager, GMS
Hopping Green & Sams
Hopping Green & Sams

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. There were five members present via Zoom, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that no members of the public were present to provide comments.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the September 22, 2020 Board of Supervisors and Audit Committee Meeting

Ms. Burns asked for any questions, comments, corrections to the September 22, 2020 meeting minutes. The Board had no changes.

On MOTION by Mr. Marc, seconded by Mr. Terrill, with all in favor, the Minutes from the September 22, 2020 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Proposal from Florida Wall Concepts for Entry Feature**

Ms. Burns noted that the proposal is outlined in the agenda package with added notes for revisions. Mr. Shapiro explained that this contractor, Florida Wall Concepts, will be building any of the walls that are required per the plan. These include perimeter walls, entry monument walls, and an added identification/monument wall. This particular contractor has done a lot of this type of work around the county.

Mr. Burns adds that the total amount for the contract is \$277,842.40. There being no other questions Ms. Burns asked for a motion of approval and an authorization for counsel to draft a form of agreement.

On MOTION by Mr. Shapiro, seconded by Mr. Keen, with all in favor, the Proposal from Florida Wall Concepts for Entry Feature and Authorization for Counsel to Draft a Form of Agreement and Authorization for the Chairman to Sign, was approved.

FIFTH ORDER OF BUSINESS**Selection of Auditor**

Ms. Burns stated that the Audit Committee met prior to the Board of Supervisors meeting and made a recommendation from the rankings. They ranked Grau & Associates #1, McDirmit Davis #2, Berger Toombs #3, and CRI #4. The Board was in agreeance with the rankings, Ms. Burns asked for a motion of approval and authorization for staff to send a notice of intent to award Grau & Associates to provide auditing services.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Selecting Grau & Associates as the #1 Auditor and Authorizing Staff to send a Notice of Intent, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Warren reported that they will be pricing the first series of bonds later in the week, there will be a preclosing on Thursday the following week, and the ancillary financing documents will go out for review that afternoon.

B. Engineer

There being none present, the next item followed.

C. District Manager's Report

Ms. Burns noted that the next meeting will occur just after the closing and the supplemental assessment resolution will be adopted at that time. The meeting will be held November 9, 2020. It was unknown at this time if the Governor will extend or lift the Executive Order allowing meetings to be held via Zoom. The plan is to hold that meeting in person unless it is extended.

Mr. Shapiro asked if the law firm will provide a letter stating that the documents are valid and appropriate to sign. Ms. Warren answers that there are multiple opinions given and she is happy to walk through that with him after this meeting to give further detail.

i. Approval of Funding Request #5

Ms. Burns stated that funding request #5 can be found in the agenda package and was looking for a motion to approval.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, Funding Request #5, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns stated the financials were in the package and if there were any questions she would be glad to answer, but no action was needed.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the meeting was adjourned at 11:40 a.m..

Secretary/Assistant Secretary

Chairman/Vice Chairman

Audit Committee Meeting

**MINUTES OF MEETING
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Audit Committee meeting of the Cypress Park Estates Community Development District was held **Tuesday, October 27, 2020** at 11:40 a.m. via Zoom Teleconference, pursuant to Executive Order 20-69, issued by Governor DeSantis, as amended and supplemented.

Present and constituting a quorum:

Scott Shapiro
McKinzie Terrill
Allan Keen
Hyzens Marc
Steve Rosser

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Sarah Warren
Emma Gregory

District Manager, GMS
Hopping Green & Sams
Hopping Green & Sams

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Five board members were present via Zoom teleconference, constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there was no public presented to provide comments.

THIRD ORDER OF BUSINESS

**Review of Proposals and Tally of Audit
Committee Members Rankings**

- A. Grau & Associates**
- B. McDermitt Davis**
- C. Berger, Toombs, Elam, Gaines & Frank**
- D. CRI**

Ms. Burns stated that there were four responses to the RFP. They received responses from Grau & Associates, McDirmit Davis, Berger Toombs, and CRI. All the proposals were included in the agenda package along with a ranking sheet. The Board is able to rank each firm individual or discuss and rank them all together. Ms. Burns confirmed that all four firms are qualified to provide the audit to the District which is why they will be awarded the full twenty points for the criteria of ability of personnel, proposers experience, understanding the scope of work, and ability to furnish the required services, with a differentiation in the price category. The Board agreed to those terms and decided to fill the score card out as a group. The lowest bid came from Grau & Associates, followed by McDirmit Davis, Berger Toombs, and CRI. The results total as 100 points for Grau & Associates, 99 for McDirmit Davis, 98 for Berger Toombs, and 97 for CRI. The Board had no changes or issues with those rankings.

Grau & Associates was ranked #1, McDirmit Davis #2, Berger Toombs #3, and CRI #4.

Mr. Shapiro wanted to confirm that Grau & Associates had been used by other Districts and Ms. Burns confirmed they work with Grau & Associates very frequently.

On MOTION by Mr. Terrill, seconded by Mr. Marc, with all in favor, Review of Proposals and Tally of Audit Committee Members Rankings, was approved.

FOURTH ORDER OF BUSINESSES

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the meeting was adjourned at 11:45 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

SECTION V

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	354				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	354	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	354	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

U:\ACCOUNTS\LNDIN\LNDIN19001 - SURVEY WHEELER FARMS INC\DESIGN\SECURE\CHANGE OF SCOPE # 2\LNDIN19001 LEGAL SKETCH - PHASE 1 AND 2.DWG PLOTTED: 8/24/2020 1:37:41 PM BY: MICHAEL JOYCE PLOTSTYLE: 1055.CTB, PROJECT STATUS: --

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:


Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

August 22, 2020
DATE OF SURVEY


BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-22**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

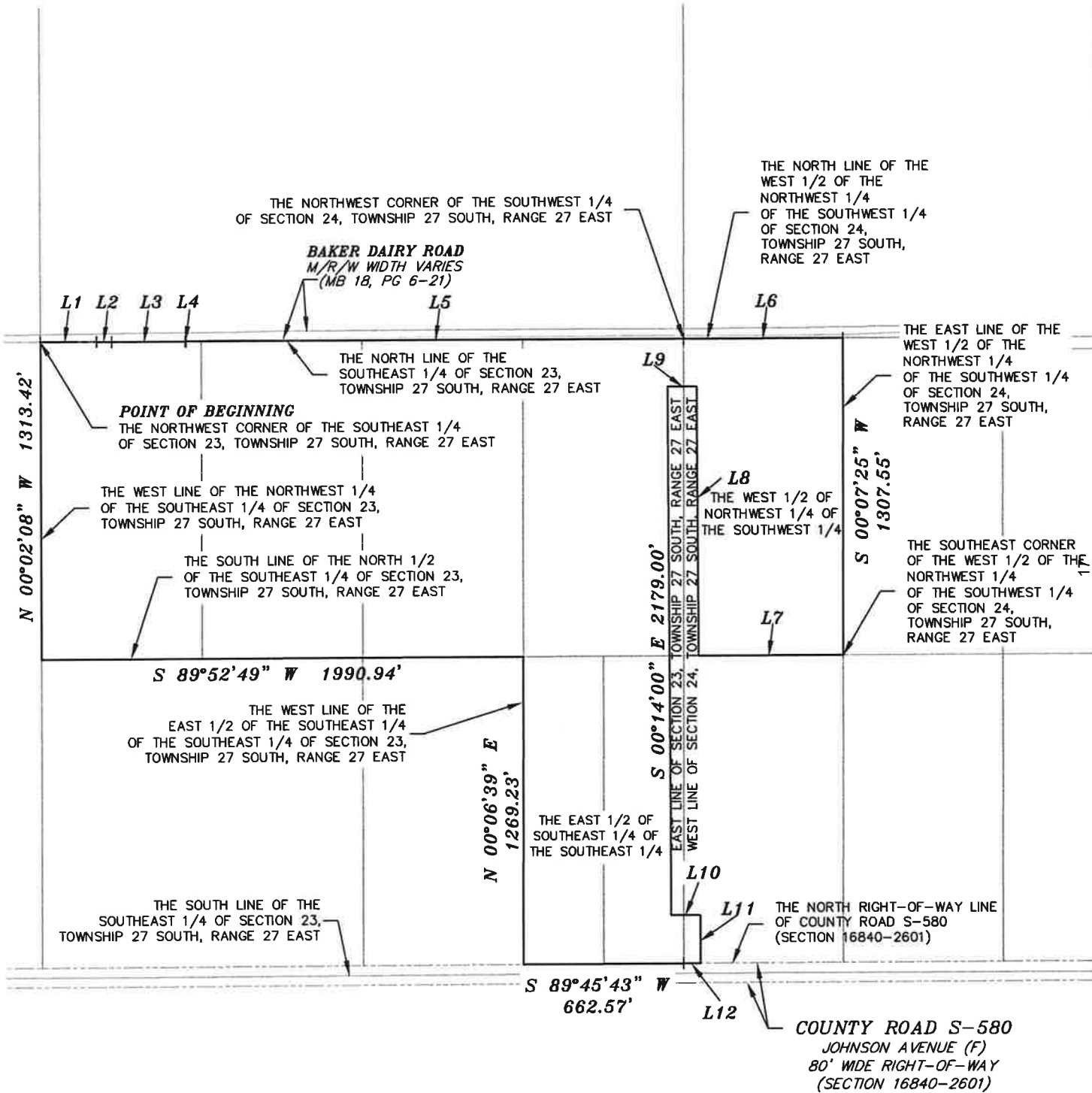
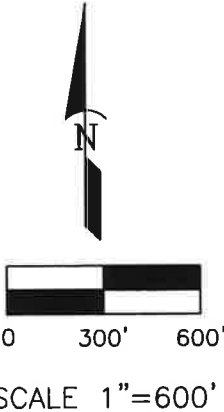
APPROVED BY **BZ**

V-DESC B

SHEET 1 OF 2

LEGEND:
(F) - Field Measurement
LB - Licensed Business
MB - Map Book
M/R/W - Maintained Right-of-Way
PB - Plat Book
PG - Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



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Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-20**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

V-DESC B

SHEET 2 OF 2

SECTION VI

SECTION A

RESOLUTION 2021-01
[SERIES 2020 – ASSESSMENT AREA 1 BONDS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA 1 PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE AMENDED AND RESTATED MASTER ENGINEER'S REPORT AND THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE ASSESSMENT AREA 1 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENT AREA 1 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Cypress Park Estates Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2020-28, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2020-28, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on October 30, 2020, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$7,770,000 par amount of its Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (the “**Assessment Area 1 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2020-28, the District desires to set forth the particular terms of the sale of the Assessment Area 1 Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area 1 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2020-28.

SECTION 2. FINDINGS. The Board of Supervisors of the Cypress Park Estates Community Development District hereby finds and determines as follows:

(a) On January 28, 2020, the District, after due notice and public hearing, adopted Resolution 2020-28, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The Cypress Park Estates Community Development District's *Master Engineer's Report for Capital Improvements*, as adopted January 28, 2020, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020, attached to this Resolution as **Composite Exhibit A** (the "**Engineer's Report**"), which identifies and describes the presently expected components of the infrastructure improvements identified as Phase 1 of the District (the "**Improvements**"), to be financed all or in part with the Assessment Area 1 Bonds benefiting those lands within the District (the "**Assessment Area 1 Project**"), as described in the Engineer's Report, and the estimated costs of the Assessment Area 1 Project as \$9,523,054. The District hereby confirms that the Assessment Area 1 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Assessment Area 1 Bonds.

(c) The *Master Assessment Methodology Report*, dated December 11, 2019 (the "**Master Report**"), as supplemented by the *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020, adopted November 9, 2020 (the "**Supplemental Report**" and together with Master Report, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, is applied to the actual terms of the Assessment Area 1 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Assessment Area 1 Bonds.

(d) The Assessment Area 1 Project will specially benefit certain property within the District, a legal description of which is attached hereto as **Exhibit C** ("**Assessment Area 1**"). It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area 1 Project financed with the Assessment Area 1 Bonds to the specially benefited properties within the District as set forth in Resolution 2020-28, and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR ASSESSMENT AREA 1 BONDS. As provided in Resolution 2020-28, this Resolution is intended to set forth the

terms of the Assessment Area 1 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Assessment Area 1 Bonds, in a par amount of \$7,770,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Assessment Area 1 Bonds shall be due on December 15, 2050. The estimated sources and uses of funds of the Assessment Area 1 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Assessment Area 1 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Assessment Area 1 Bonds on Assessment Area 1 (the “**Assessment Area 1 Special Assessments**”), shall be the principal amount due on the Assessment Area 1 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Assessment Area 1 Bonds are secured solely by the lien against Assessment Area 1.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE ASSESSMENT AREA 1 BONDS.

(a) The Assessment Area 1 Special Assessments for the Assessment Area 1 Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The District’s Supplemental Report is consistent with the District’s Master Report. The Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Assessment Area 1 Bonds. The estimated costs of collection of the Assessment Area 1 Special Assessments for the Assessment Area 1 Bonds are as set forth in the Assessment Report.

(b) The lien of the Assessment Area 1 Special Assessments securing the Assessment Area 1 Bonds includes all property within Assessment Area 1, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated as of November 1, 2020, and the *First Supplemental Trust Indenture*, dated as of November 1, 2020 (together, the “**Indenture**”), the District shall begin annual collection of the Assessment Area 1 Special Assessments for the Assessment Area 1 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**.

(d) The Assessment Area 1 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Assessment Area 1 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term

debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Assessment Area 1 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Assessment Area 1 Special Assessments may prepay the entire remaining balance of the Assessment Area 1 Special Assessments at any time, or a portion of the remaining balance of the Assessment Area 1 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessment Area 1 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Assessment Area 1 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Assessment Area 1 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Assessment Area 1 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Assessment Area 1 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessment Area 1 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2020-28, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the Assessment Area 1 Special Assessments securing the Assessment Area 1 Bonds shall be allocated as set forth in Resolution 2020-28, this Resolution, and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

Based on the final par amount of \$7,770,000 in Assessment Area 1 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Assessment Area 1 Bonds only to the credit of the Assessment Area 1 Bonds. All True-Up payments, as well as all other prepayments of Assessment Area 1 Special Assessments, shall be deposited into the accounts specified in the Indenture governing the Assessment Area 1 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Assessment Area 1 Special Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Assessment Area 1 Special Assessments or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2020-28, which remains in full force and effect. This Resolution and Resolution 2020-28 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Assessment Area One Special Assessments securing the Assessment Area 1 Bonds in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of page left intentionally blank]

APPROVED AND ADOPTED this 9th day of November, 2020.

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Composite Exhibit A: *Master Engineer's Report*, as approved January 28, 2020
 Supplemental Engineer's Report for Capital Improvements, dated
 August 6, 2020

Composite Exhibit B: *Master Assessment Methodology Report*, dated December 11,
 2019, as supplemented by the *Supplemental Assessment*
 Methodology (Phase 1 and Phase 2), dated October 30, 2020, as
 adopted November 9, 2020

Exhibit C: Legal Description of Assessment Area 1

Exhibit D: Maturities and Coupons of Assessment Area 1 Bonds

Exhibit E: Sources and Uses of Funds for Assessment Area 1 Bonds

Exhibit F: Annual Debt Service Payment Due on Assessment Area 1 Bonds

Composite Exhibit A

Master Engineer's Report, as approved January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

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EXHIBIT 6 - Utility Extension Map

EXHIBIT 7 - Summary of Opinion of Probable Costs

EXHIBIT 8 - Summary of Proposed District Facilities

EXHIBIT 9 - Overall Site Plan

**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

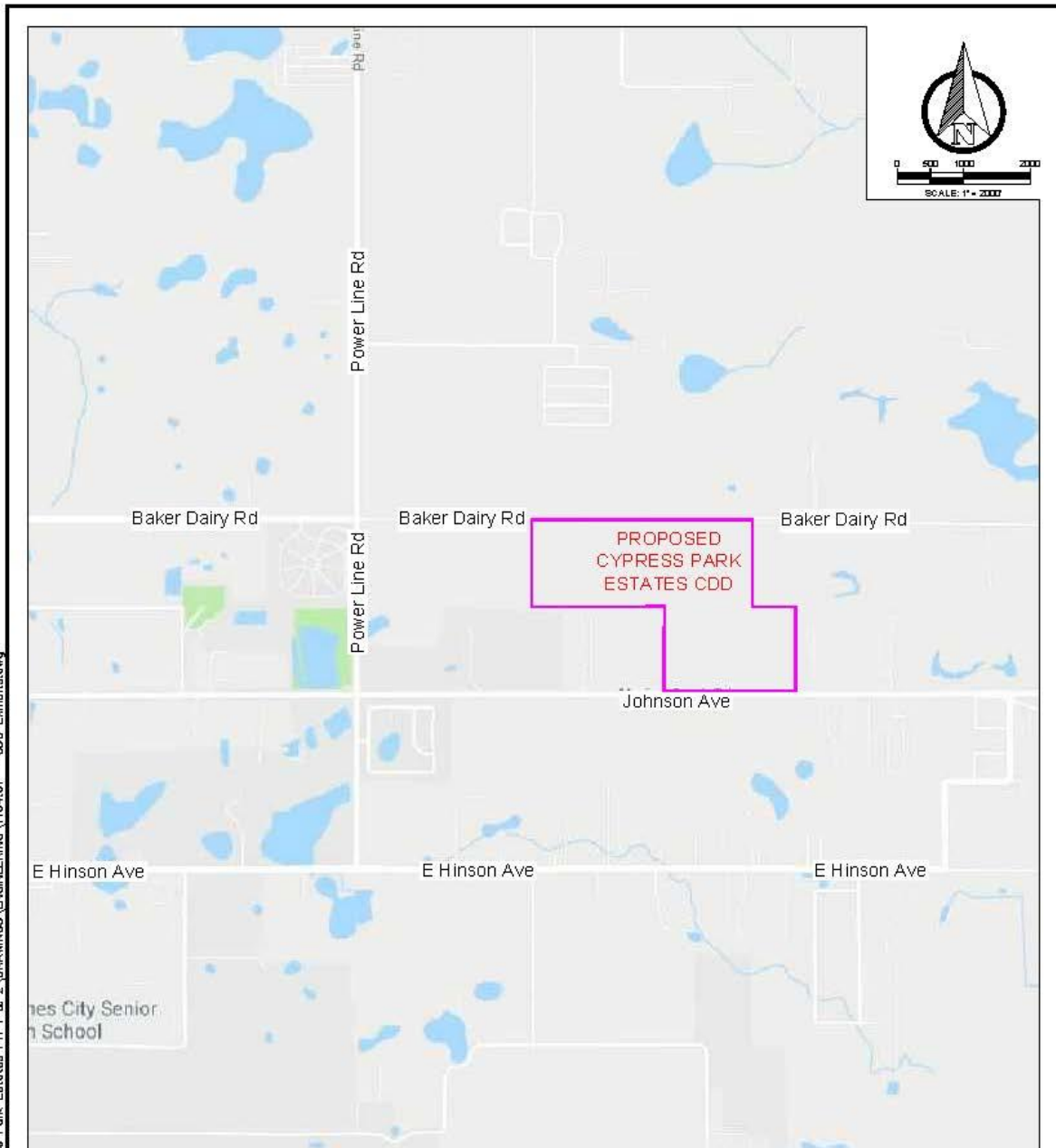
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



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CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



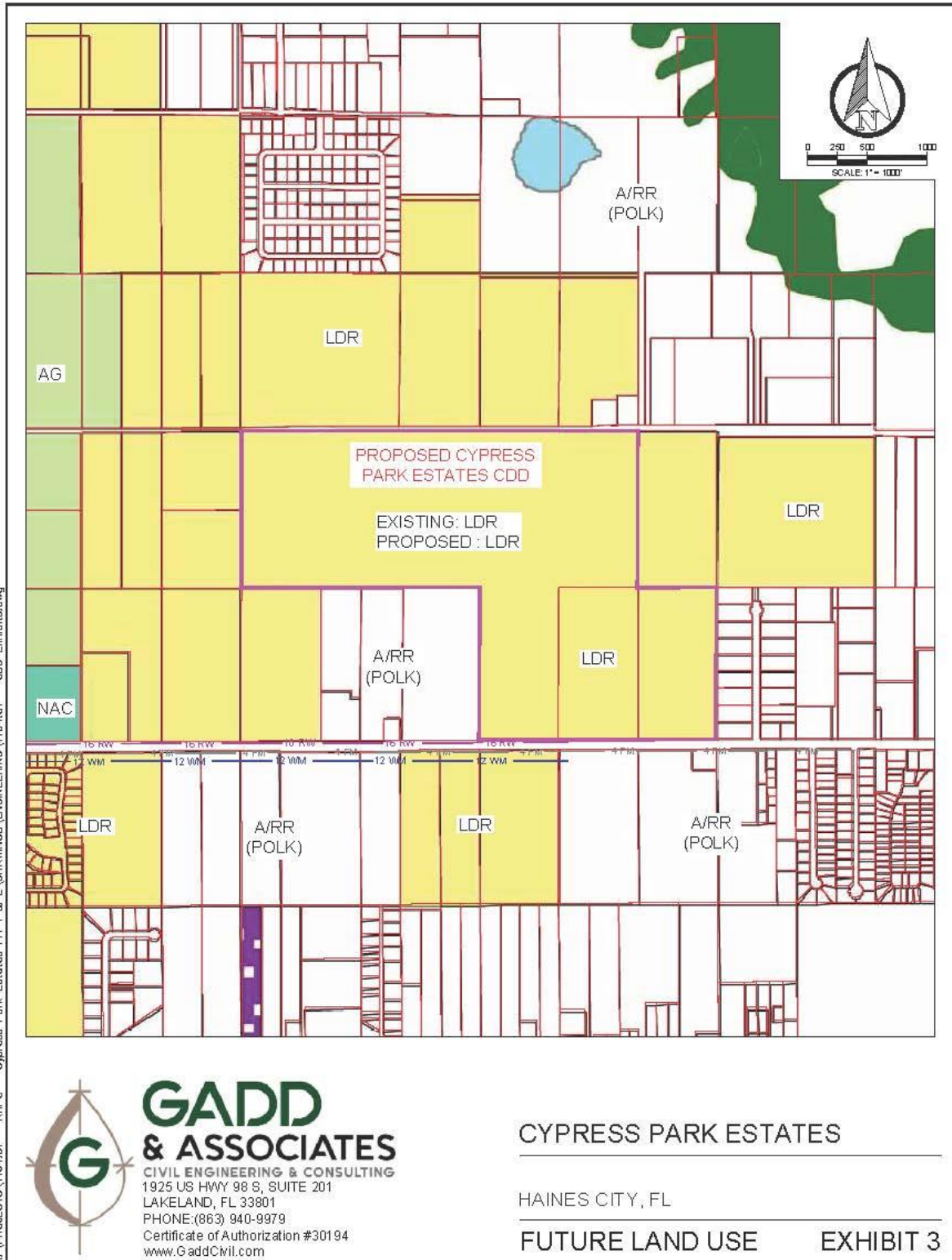
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CYPRESS PARK ESTATES

HAINES CITY, FL

LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3 – Land Use Map



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EXHIBIT 4 – Zoning Map

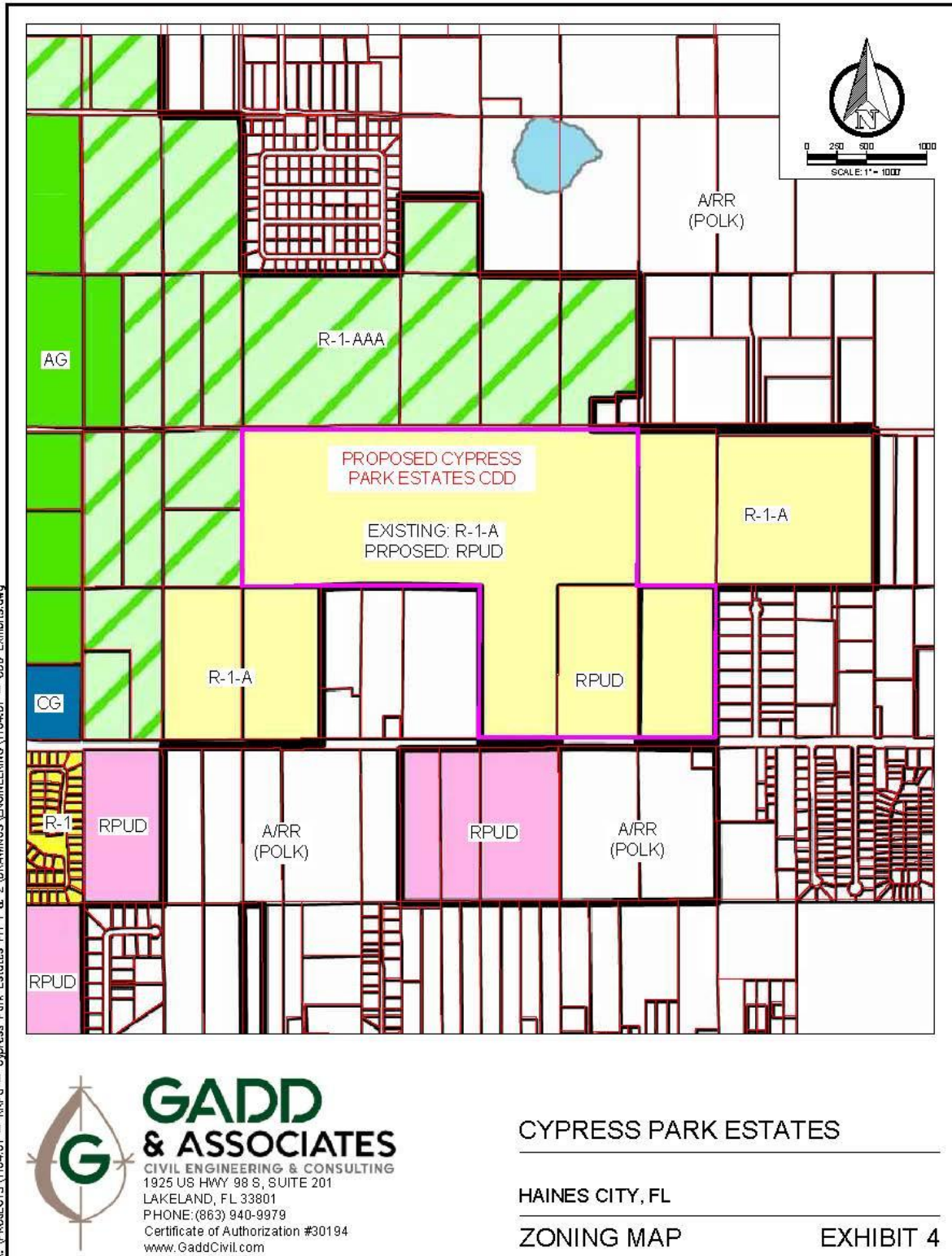
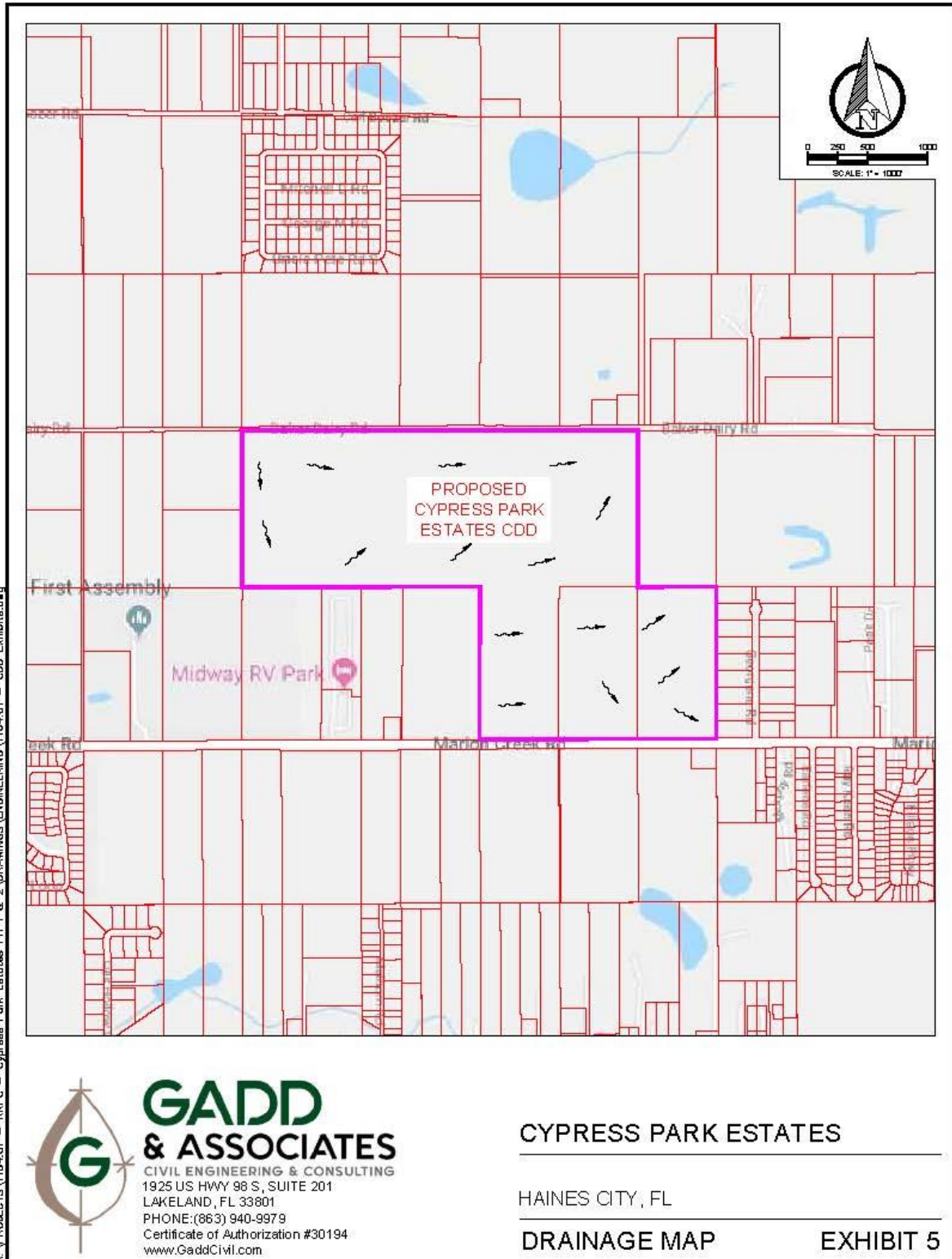
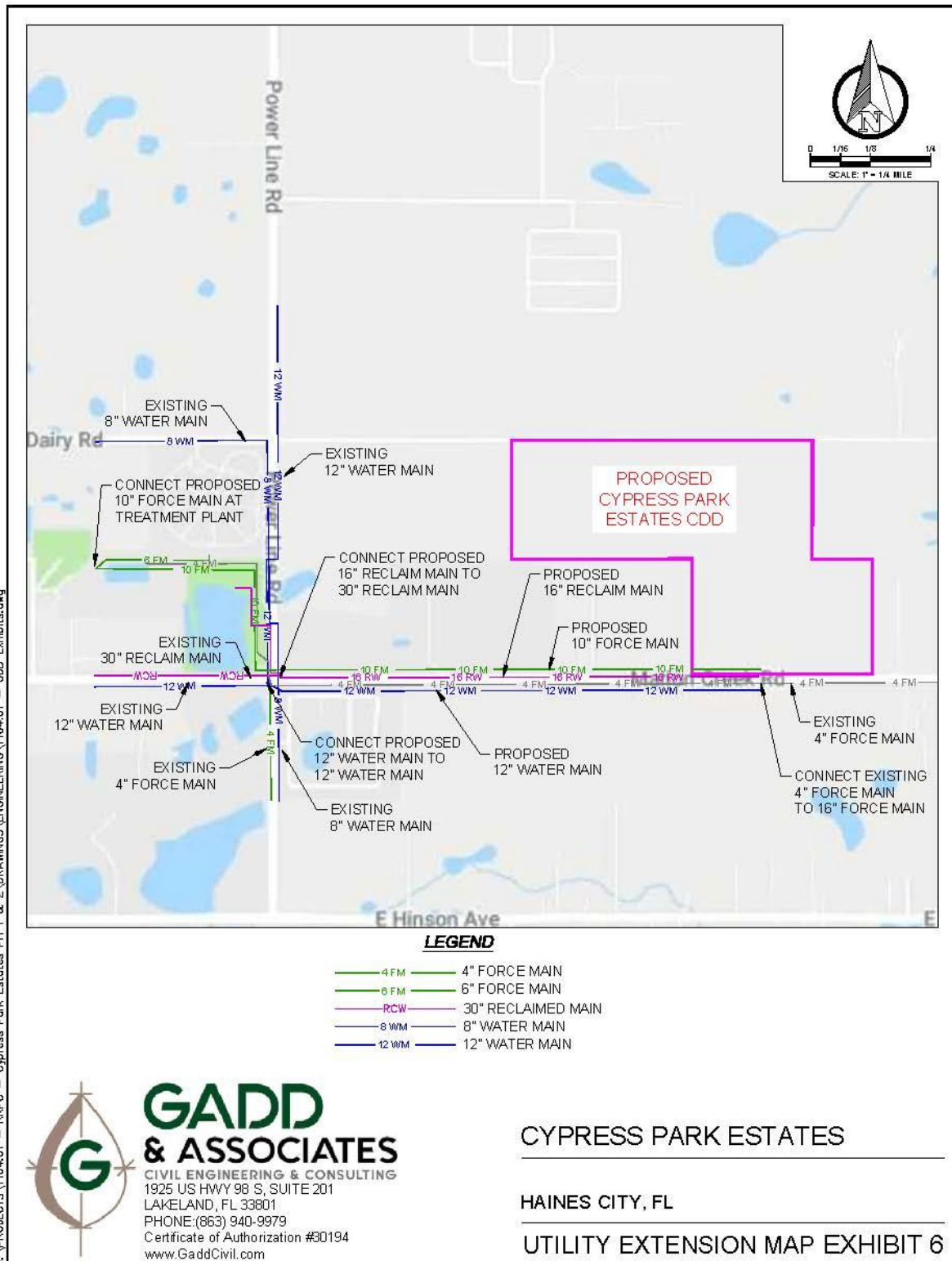


EXHIBIT 5 – Drainage Flow Pattern Map



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EXHIBIT 6 – Utility Extension Map



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EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

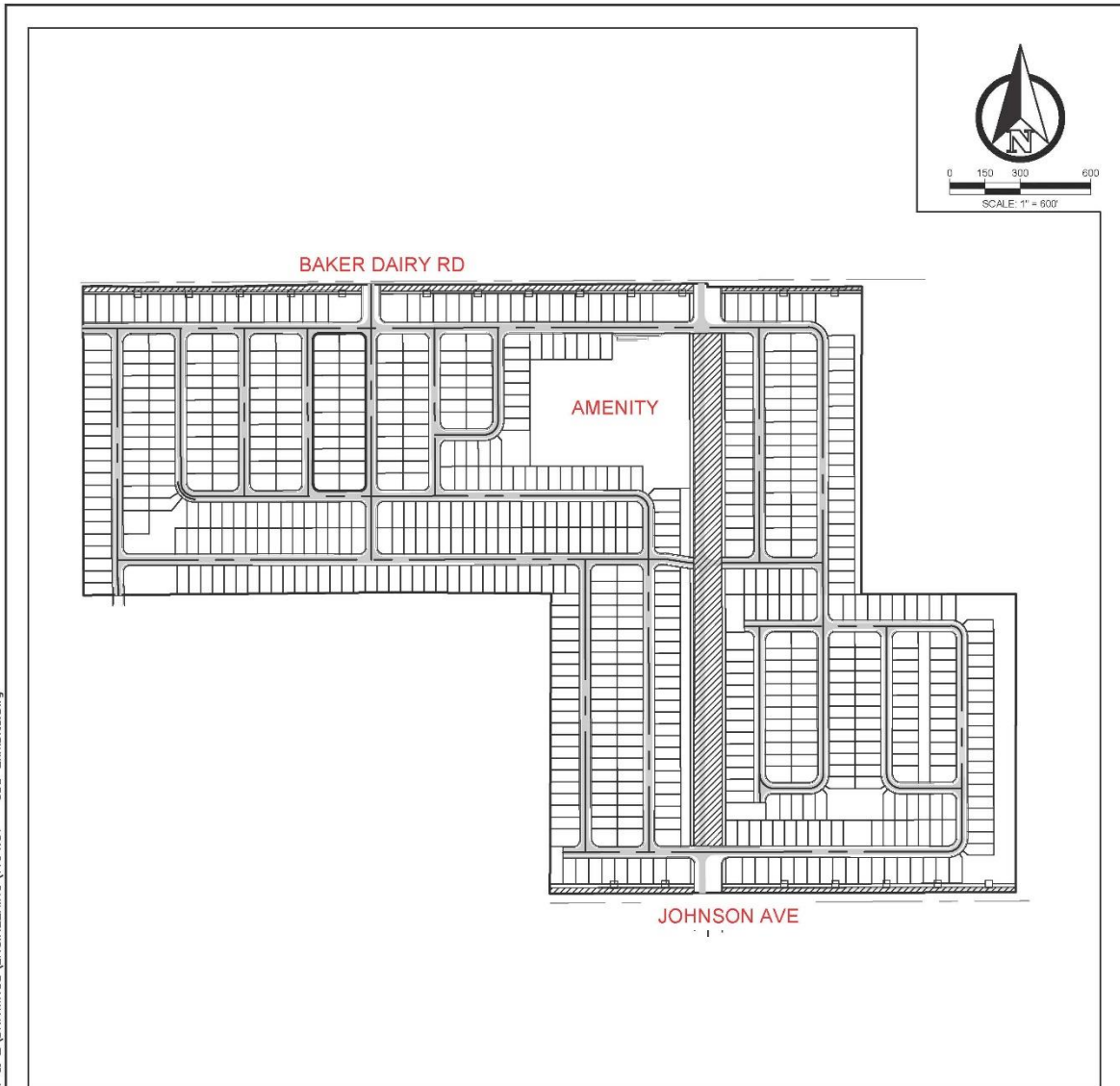
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

Composite Exhibit B

Master Assessment Methodology Report, dated December 11, 2019, as supplemented by the
Supplemental Assessment Methodology (Phase 1 and Phase 2), dated October 30, 2020,
as adopted November 9, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable	
				Units	ERUs per Unit (1)
Single Family	350	182	171	703	1.00
Total Units				703	

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Total Improvements		Allocation of Par	
		Costs Per Product	Type	Debt Per Product	Type
Single Family	703	\$ 22,504,000	\$	29,000,000	\$41,252
Totals	703	\$ 22,504,000	\$	29,000,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	272724000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	354				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	354	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	354	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

U:\ACCOUNTS\LNDIN\LNDIN19001 - SURVEY WHEELER FARMS INC\DESIGN\SECURE\CHANGE OF SCOPE # 2\LNDIN19001 LEGAL SKETCH - PHASE 1 AND 2.DWG PLOTTED: 8/24/2020 1:37:41 PM BY: MICHAEL JOYCE PLOTSTYLE: 1055.CTB, PROJECT STATUS: --

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

August 22, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

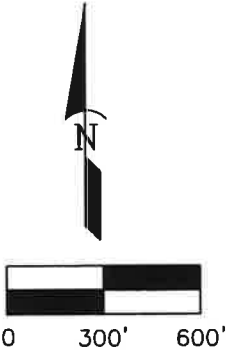
LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT	LNDIN19001
DATE	2020-08-22
DRAWING SCALE	1" = 600'
DRAWN BY	MJ
APPROVED BY	BZ
V-DESC B	
SHEET 1 OF 2	

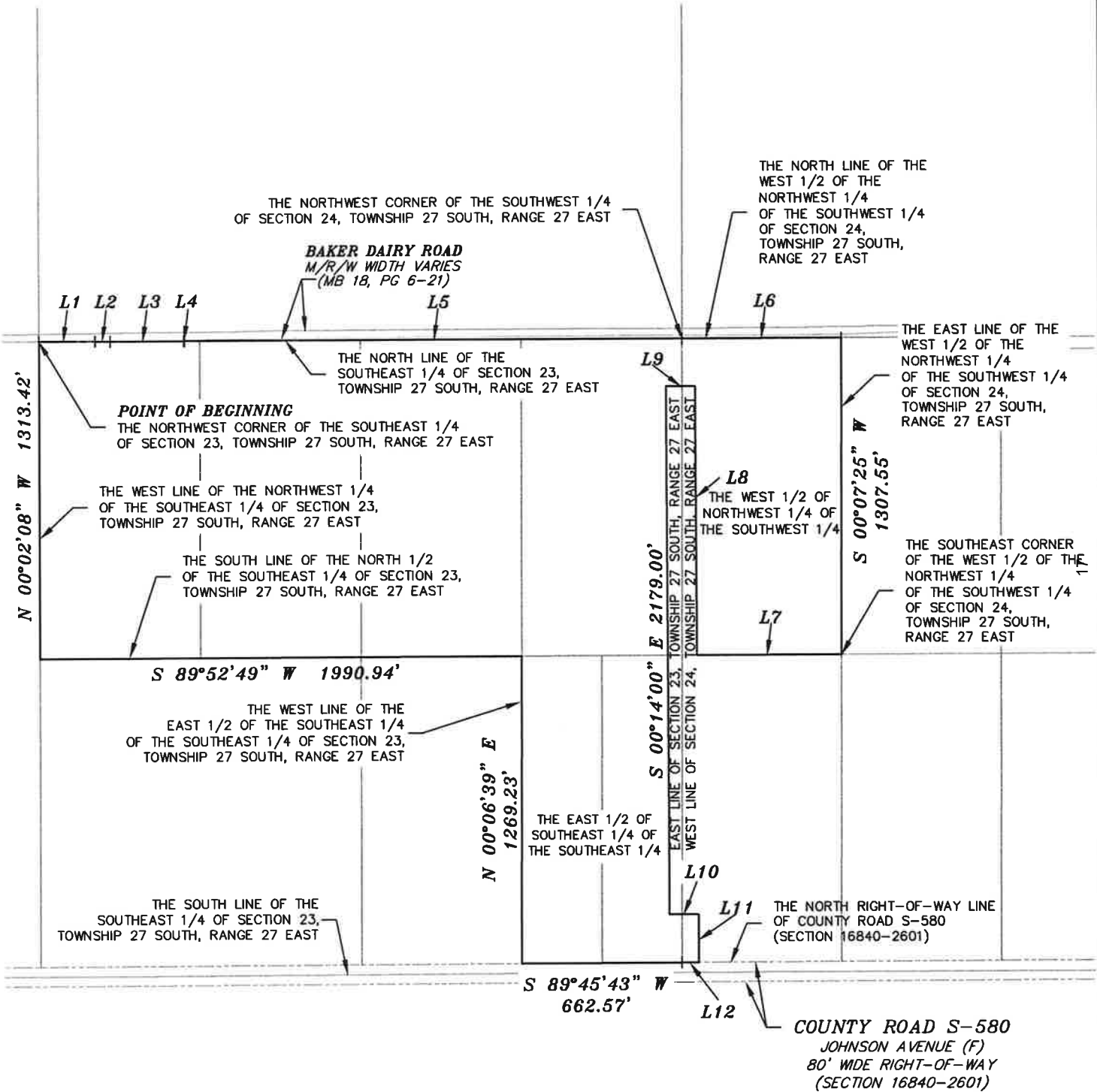
LEGEND:

- (F) - Field Measurement
- LB - Licensed Business
- MB - Map Book
- M/R/W - Maintained Right-of-Way
- PB - Plat Book
- PG - Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



SCALE 1"=600'



PENNONI ASSOCIATES INC.

401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-20**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

V-DESC B

SHEET 2 OF 2

Exhibit C: Legal Description of Assessment Area 1

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23 and the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, being described as follows:

Phase 1 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 989.94 feet to the Point of Beginning; thence North 00°14'00" West, 122.70 feet; thence South 89°46'00" West, 6.54 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 50.00 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 51.00 feet; thence North 00°14'00" West, 280.00 feet; thence North 89°46'00" East, 270.00 feet; thence North 00°14'00" West, 384.00 feet; thence North 89°46'00" East, 30.00 feet; thence North 00°14'00" West, 203.06 feet to the north line of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 1279.17 feet to the north line of said Southwest 1/4 of Section 24; thence North 89°53'06" East, along said north line, 657.73 feet; thence South 00°07'25" West, 1307.55 feet; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 198.81 feet; thence South 89°45'02" West, 69.88 feet to a point being 40.00 feet north of the southwest corner of said Southwest 1/4 of Section 24; thence South 89°45'43" West, 662.57 feet; thence North 00°06'39" East, 1269.23 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 1001.00 feet to the Point of Beginning.

Parcel containing 79.36 acres, more or less.


SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

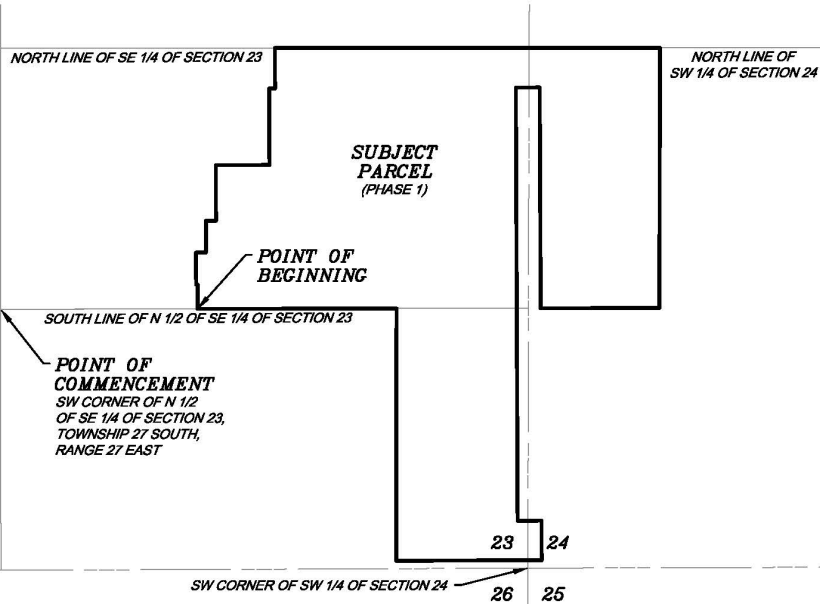
October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.

 PENNONI ASSOCIATES INC. 401 Third Street SW Winter Haven, FL 33880 T 863.324.1112 F 863.294.6185	<small>ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.</small> WHEELER FARMS, INC. 4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844 SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA LEGAL DESCRIPTION GADD & ASSOCIATES ENGINEERING, LLC 1925 BARTOW ROAD LAKELAND, FLORIDA 33801	PROJECT: LNDIN19001
		DATE: 2020-10-07
		DRAWING SCALE: 1" = 600'
		DRAWN BY: LJM
		APPROVED BY: BCZ
		V-DESC I
		SHEET 1 OF 2

CB	- Chord Bearing
CD	- Chord Distance
L	- Length
LB	- Licensed Business
LS	- Licensed Surveyor
PK&D	- Parker-Kalon Nail with disk
PLS	- Professional Land Surveyor
PSM	- Professional Surveyor & Mapper
R	- Radius
POB	- Point of Beginning
POT	- Point of Terminus



1: ACCOUNTS\UNDUN\UNDUN19001 - SURVEY WHEELER FARMS INC\DESIGN\ACQUIRE\PHASE 04 - LOT LEGAL DESCRIPTION\UNDUN19001-CS-BL-PH01-DESC.DWG PLOTTED: 10/7/2020 2:23:23 PM, BY: LEIGH J. MILLER PLOTSTYLE: PENNONI NCS.STR, PROJECT STATUS: --



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
---------	------------

DATE 2020-10-07

DRAWING SCALE 1" = 600'

DRAWN BY	LJM
----------	-----

APPROVED BY BCZ

V-DESC I

SHEET 2 OF 2

Exhibit D: Maturities and Coupons of Assessment Area 1 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 2

BOND PRICING

Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 1:	05/01/2025	620,000	2.625%		100.000
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 2:	05/01/2030	885,000	3.250%	3.300%	99.595
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 3:	05/01/2040	2,345,000	3.875%		100.000
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 4:	05/01/2051	3,920,000	4.000%	4.100%	98.268
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), Term 1:	05/01/2040	580,000	4.000%	4.000%	100.000
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), Term 2:	05/01/2051	605,000	4.125%	4.200%	98.716
		8,955,000			

Dated Date	11/12/2020	
Delivery Date	11/12/2020	
First Coupon	05/01/2021	
Par Amount	8,955,000.00	
Original Issue Discount	-79,246.85	
Production	8,875,753.15	99.115055%
Underwriter's Discount	-179,100.00	-2.000000%
Purchase Price	8,696,653.15	97.115055%
Accrued Interest		
Net Proceeds	8,696,653.15	

Exhibit E: Sources and Uses of Funds for Assessment Area 1 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 1

SOURCES AND USES OF FUNDS			
Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020			
Sources:	Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)	Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)	Total
Bond Proceeds:			
Par Amount	7,770,000.00	1,185,000.00	8,955,000.00
Original Issue Discount	-71,478.65	-7,768.20	-79,246.85
	7,698,521.35	1,177,231.80	8,875,753.15
Uses:	Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)	Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)	Total
Other Fund Deposits:			
DSRF (MADS w/ release)	442,500.00	71,156.26	513,656.26
Capitalized Interest Fund (thru 11/1/21)	283,762.45	46,684.81	330,447.26
	726,262.45	117,841.07	844,103.52
Delivery Date Expenses:			
Cost of Issuance	195,095.98	29,754.02	224,850.00
Underwriter's Discount	155,400.00	23,700.00	179,100.00
	350,495.98	53,454.02	403,950.00
Other Uses of Funds:			
Construction Fund	6,621,762.92	1,005,936.71	7,627,699.63
	7,698,521.35	1,177,231.80	8,875,753.15

Exhibit F: Annual Debt Service Payment Due on Assessment Area 1 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 3

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			137,409.32	137,409.32	
11/01/2021			146,353.13	146,353.13	283,762.45
05/01/2022	150,000	2.625%	146,353.13	296,353.13	
11/01/2022			144,384.38	144,384.38	440,737.51
05/01/2023	155,000	2.625%	144,384.38	299,384.38	
11/01/2023			142,350.00	142,350.00	441,734.38
05/01/2024	155,000	2.625%	142,350.00	297,350.00	
11/01/2024			140,315.63	140,315.63	437,665.63
05/01/2025	160,000	2.625%	140,315.63	300,315.63	
11/01/2025			138,215.63	138,215.63	438,531.26
05/01/2026	165,000	3.250%	138,215.63	303,215.63	
11/01/2026			135,534.38	135,534.38	438,750.01
05/01/2027	170,000	3.250%	135,534.38	305,534.38	
11/01/2027			132,771.88	132,771.88	438,306.26
05/01/2028	175,000	3.250%	132,771.88	307,771.88	
11/01/2028			129,928.13	129,928.13	437,700.01
05/01/2029	185,000	3.250%	129,928.13	314,928.13	
11/01/2029			126,921.88	126,921.88	441,850.01
05/01/2030	190,000	3.250%	126,921.88	316,921.88	
11/01/2030			123,834.38	123,834.38	440,756.26
05/01/2031	195,000	3.875%	123,834.38	318,834.38	
11/01/2031			120,056.25	120,056.25	438,890.63
05/01/2032	205,000	3.875%	120,056.25	325,056.25	
11/01/2032			116,084.38	116,084.38	441,140.63
05/01/2033	210,000	3.875%	116,084.38	326,084.38	
11/01/2033			112,015.63	112,015.63	438,100.01
05/01/2034	220,000	3.875%	112,015.63	332,015.63	
11/01/2034			107,753.13	107,753.13	439,768.76
05/01/2035	230,000	3.875%	107,753.13	337,753.13	
11/01/2035			103,296.88	103,296.88	441,050.01
05/01/2036	240,000	3.875%	103,296.88	343,296.88	
11/01/2036			98,646.88	98,646.88	441,943.76
05/01/2037	245,000	3.875%	98,646.88	343,646.88	
11/01/2037			93,900.00	93,900.00	437,546.88
05/01/2038	255,000	3.875%	93,900.00	348,900.00	
11/01/2038			88,959.38	88,959.38	437,859.38
05/01/2039	265,000	3.875%	88,959.38	353,959.38	
11/01/2039			83,825.00	83,825.00	437,784.38
05/01/2040	280,000	3.875%	83,825.00	363,825.00	
11/01/2040			78,400.00	78,400.00	442,225.00
05/01/2041	290,000	4.000%	78,400.00	368,400.00	
11/01/2041			72,600.00	72,600.00	441,000.00
05/01/2042	300,000	4.000%	72,600.00	372,600.00	
11/01/2042			66,600.00	66,600.00	439,200.00
05/01/2043	315,000	4.000%	66,600.00	381,600.00	
11/01/2043			60,300.00	60,300.00	441,900.00
05/01/2044	325,000	4.000%	60,300.00	385,300.00	
11/01/2044			53,800.00	53,800.00	439,100.00
05/01/2045	340,000	4.000%	53,800.00	393,800.00	
11/01/2045			47,000.00	47,000.00	440,800.00
05/01/2046	355,000	4.000%	47,000.00	402,000.00	
11/01/2046			39,900.00	39,900.00	441,900.00
05/01/2047	365,000	4.000%	39,900.00	404,900.00	
11/01/2047			32,600.00	32,600.00	437,500.00
05/01/2048	385,000	4.000%	32,600.00	417,600.00	

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			24,900.00	24,900.00	442,500.00
05/01/2049	400,000	4.000%	24,900.00	424,900.00	
11/01/2049			16,900.00	16,900.00	441,800.00
05/01/2050	415,000	4.000%	16,900.00	431,900.00	
11/01/2050			8,600.00	8,600.00	440,500.00
05/01/2051	430,000	4.000%	8,600.00	438,600.00	
11/01/2051					438,600.00
	7,770,000		5,710,903.22	13,480,903.22	13,480,903.22

SECTION B

RESOLUTION 2021-02
[SERIES 2020 – ASSESSMENT AREA 2 BONDS]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA 2 - 2020 PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE AMENDED AND RESTATED MASTER ENGINEER'S REPORT AND THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE ASSESSMENT AREA 2 BONDS; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF ASSESSMENT AREA 2 SPECIAL ASSESSMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the Cypress Park Estates Community Development District (“**District**”) has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District’s Board of Supervisors (“**Board**”) has previously adopted, after notice and public hearing, Resolution 2020-28, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2020-28, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, on October 30, 2020, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$1,185,000 par amount of its Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (the “**Assessment Area 2 Bonds**”); and

WHEREAS, pursuant to and consistent with Resolution 2020-28, the District desires to set forth the particular terms of the sale of the Assessment Area 2 Bonds and to confirm the liens of the levy of special assessments securing the Assessment Area 2 Bonds.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and Resolution 2020-28.

SECTION 2. FINDINGS. The Board of Supervisors of the Cypress Park Estates Community Development District hereby finds and determines as follows:

(a) On January 28, 2020, the District, after due notice and public hearing, adopted Resolution 2020-28, which, among other things, equalized, approved, confirmed and levied special assessments on property benefiting from the improvements authorized by the District. That Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution will be adopted to set forth the specific terms of each series of the bonds and certifying the amount of the liens of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, any True-Up amounts and the application of receipt of any True-Up proceeds.

(b) The Cypress Park Estates Community Development District's *Master Engineer's Report for Capital Improvements*, as adopted January 28, 2020, as supplemented by the *Supplemental Engineer's Report for Capital Improvements*, dated August 6, 2020, attached to this Resolution as **Composite Exhibit A** (the "**Engineer's Report**"), which identifies and describes the presently expected components of the infrastructure improvements identified as Phase 1 of the District (the "**Improvements**"), to be financed all or in part with the Assessment Area 2 Bonds benefiting those lands within the District (the "**Assessment Area 2 - 2020 Project**"), as described in the Engineer's Report, and the estimated costs of the Assessment Area 2 - 2020 Project as \$1,765,022. The District hereby confirms that the Assessment Area 2 - 2020 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Assessment Area 2 Bonds.

(c) The *Master Assessment Methodology Report*, dated December 11, 2019 (the "**Master Report**"), as supplemented by the *Supplemental Assessment Methodology (Phases 1 and 2)*, dated October 30, 2020, adopted November 9, 2020 (the "**Supplemental Report**" and together with Master Report, the "**Assessment Report**"), attached to this Resolution as **Composite Exhibit B**, is applied to the actual terms of the Assessment Area 2 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Assessment Area 2 Bonds.

(d) The Assessment Area 2 - 2020 Project will specially benefit certain property within the District, a legal description of which is attached hereto as **Exhibit C** ("**Assessment Area 2**"). It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area 2 - 2020 Project financed with the Assessment Area 2 Bonds to the specially benefited properties within the District as set forth in Resolution 2020-28, and this Resolution.

SECTION 3. CONFIRMATION OF MAXIMUM ASSESSMENT LIEN FOR ASSESSMENT AREA 2 BONDS. As provided in Resolution 2020-28, this Resolution is intended to set forth the

terms of the Assessment Area 2 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Assessment Area 2 Bonds, in a par amount of \$1,185,000, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Assessment Area 2 Bonds shall be due on December 15, 2050. The estimated sources and uses of funds of the Assessment Area 2 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Assessment Area 2 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Assessment Area 2 Bonds on Assessment Area 2 (the “**Assessment Area 2 Special Assessments**”), shall be the principal amount due on the Assessment Area 2 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection. The Assessment Area 2 Bonds are secured solely by the lien against Assessment Area 2.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE ASSESSMENT AREA 2 BONDS.

(a) The Assessment Area 2 Special Assessments for the Assessment Area 2 Bonds shall be allocated in accordance with **Composite Exhibit B**, which allocation shall initially be on an acreage basis and further allocated as lands are platted. The District’s Supplemental Report is consistent with the District’s Master Report. The Assessment Report, considered herein, reflects the actual terms of the issuance of the District’s Assessment Area 2 Bonds. The estimated costs of collection of the Assessment Area 2 Special Assessments for the Assessment Area 2 Bonds are as set forth in the Assessment Report.

(b) The lien of the Assessment Area 2 Special Assessments securing the Assessment Area 2 Bonds includes all property within Assessment Area 2, and as such land is ultimately defined and set forth in any plats, certificates of occupancy or other designations of developable acreage.

(c) Taking into account capitalized interest and earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated as of November 1, 2020, and the *Seconds Supplemental Trust Indenture*, dated as of November 1, 2020 (together, the “**Indenture**”), the District shall begin annual collection of the Assessment Area 2 Special Assessments for the Assessment Area 2 Bonds debt service payments using the methods available to it by law. Debt service payments and semi-annual installments of interest are reflected on **Exhibit F**.

(d) The Assessment Area 2 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Assessment Area 2 Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Improvements and the adoption by the Board of a resolution accepting the Improvements; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be

necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received shall be applied against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Improvements have been completed and a resolution accepting the Improvements has been adopted by the Board, the Assessment Area 2 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). The owner of property subject to Assessment Area 2 Special Assessments may prepay the entire remaining balance of the Assessment Area 2 Special Assessments at any time, or a portion of the remaining balance of the Assessment Area 2 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Assessment Area 2 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the debt assessment in question). Prepayment of Assessment Area 2 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Assessment Area 2 Special Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Polk County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Polk County Tax Collector and Polk County Property Appraiser (or other appropriate Polk County, Florida officials) to collect the Assessment Area 2 Special Assessments on platted lands contained within a plat or certificate of occupancy using the Uniform Method in Chapter 197, *Florida Statutes*. The District intends, to the extent possible, to directly bill, collect and enforce the Assessment Area 2 Special Assessments on lands not included within an approved plat or certificate of occupancy unless in any year, the District determines it to be in its best interest to collect such assessments using the Uniform Method in Chapter 197, *Florida Statutes*. The District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessment Area 2 Special Assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law in order to provide for the timely payment of debt service.

SECTION 5. APPROVAL OF TRUE-UP PROCESS AND APPLICATION OF TRUE-UP PAYMENTS. Pursuant to Resolution 2020-28, there may be required from time to time certain True-Up payments. As parcels of land are included in a plat or certificate of occupancy, the Assessment Area 2 Special Assessments securing the Assessment Area 2 Bonds shall be allocated as set forth in Resolution 2020-28, this Resolution, and the Assessment Report, including, without limitation, the application of the True-Up process set forth in the Assessment Report.

Based on the final par amount of \$7,770,000 in Assessment Area 2 Bonds, the True-Up calculations will be made in accordance with the process set forth in the Assessment Report. The District shall apply all True-Up payments related to the Assessment Area 2 Bonds only to the credit of the Assessment Area 2 Bonds. All True-Up payments, as well as all other prepayments of Assessment Area 2 Special Assessments, shall be deposited into the accounts specified in the Indenture governing the Assessment Area 2 Bonds.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Assessment Area 2 Special Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District's Improvement Lien Book. The Assessment Area 2 Special Assessments or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2020-28, which remains in full force and effect. This Resolution and Resolution 2020-28 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Assessment Area One Special Assessments securing the Assessment Area 2 Bonds in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 9. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of page left intentionally blank]

APPROVED AND ADOPTED this 9th day of November, 2020.

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Composite Exhibit A: *Master Engineer's Report*, as approved January 28, 2020
 Supplemental Engineer's Report for Capital Improvements, dated
 August 6, 2020

Composite Exhibit B: *Master Assessment Methodology Report*, dated December 11,
 2019, as supplemented by the *Supplemental Assessment*
 Methodology (Phase 1 and Phase 2), dated October 30, 2020, as
 adopted November 9, 2020

Exhibit C: Legal Description of Assessment Area 2

Exhibit D: Maturities and Coupons of Assessment Area 2 Bonds

Exhibit E: Sources and Uses of Funds for Assessment Area 2 Bonds

Exhibit F: Annual Debt Service Payment Due on Assessment Area 2 Bonds

Composite Exhibit A

Master Engineer's Report, as approved January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

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EXHIBIT 2- Legal Description

EXHIBIT 3- Land Use Map

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EXHIBIT 6 - Utility Extension Map

EXHIBIT 7 - Summary of Opinion of Probable Costs

EXHIBIT 8 - Summary of Proposed District Facilities

EXHIBIT 9 - Overall Site Plan

**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

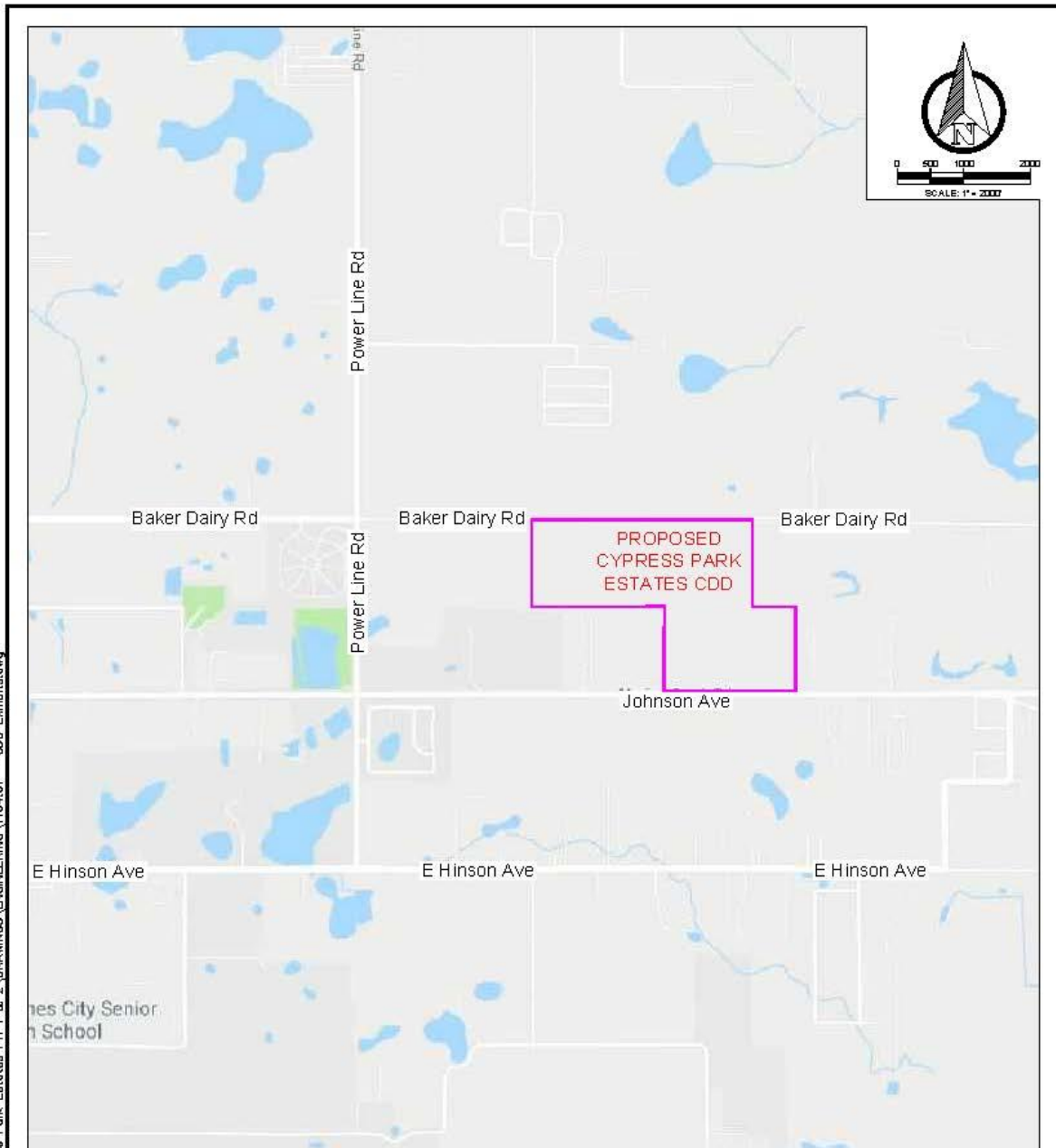
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



X:\PROJECTS\164.01 - KPPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\164.01 - CDD Exhibits.dwg



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CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



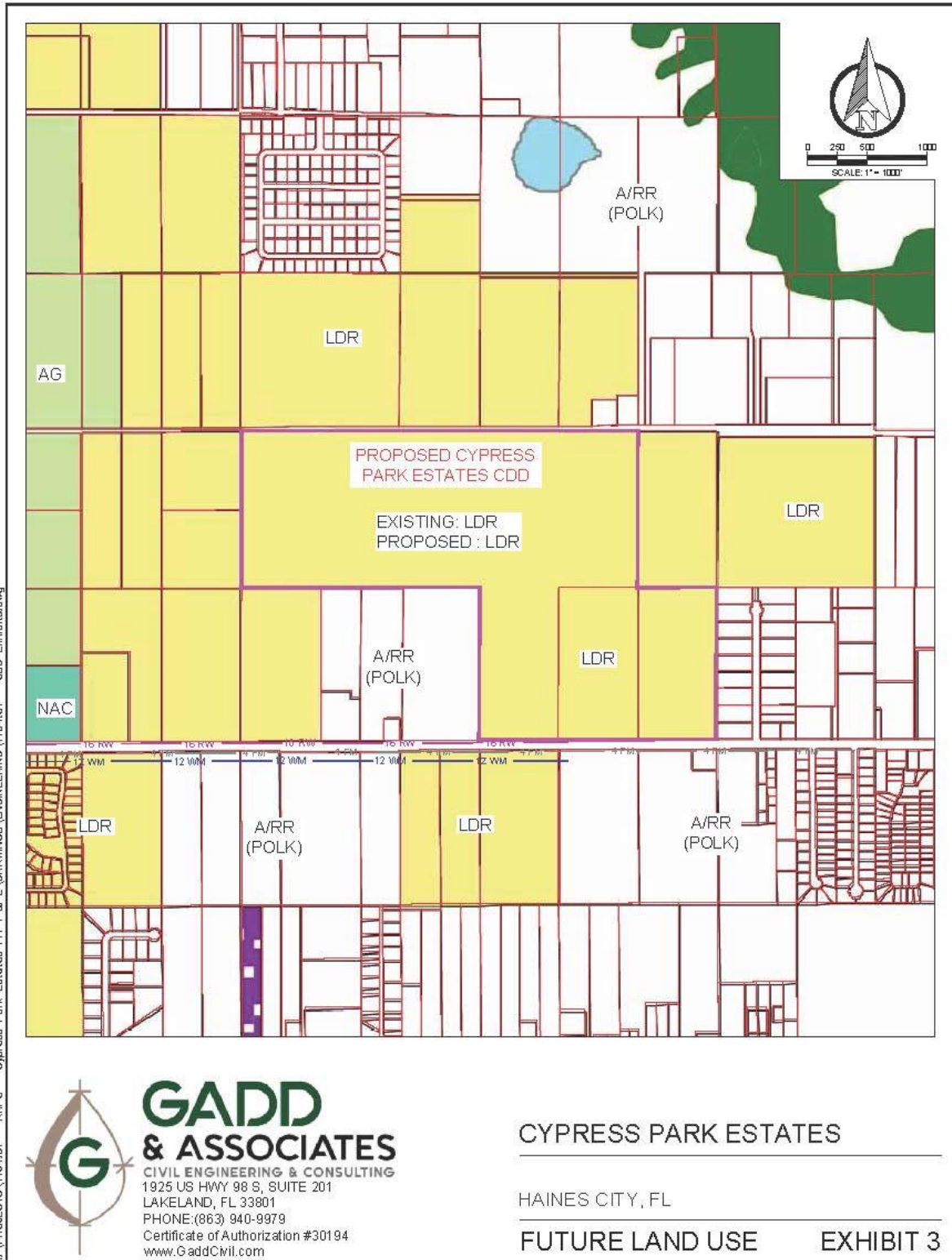
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CYPRESS PARK ESTATES

HAINES CITY, FL

LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3 – Land Use Map



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EXHIBIT 4 – Zoning Map

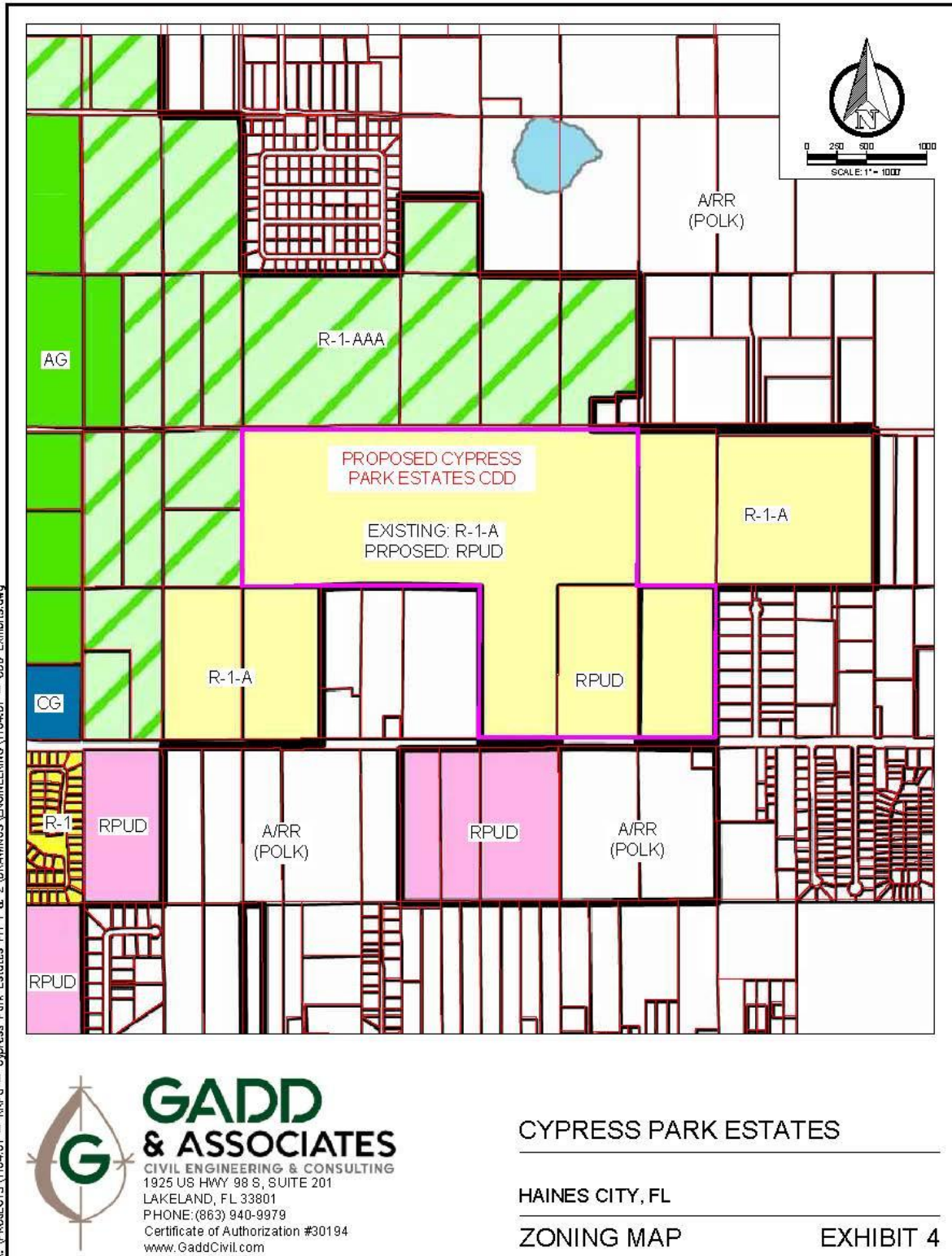
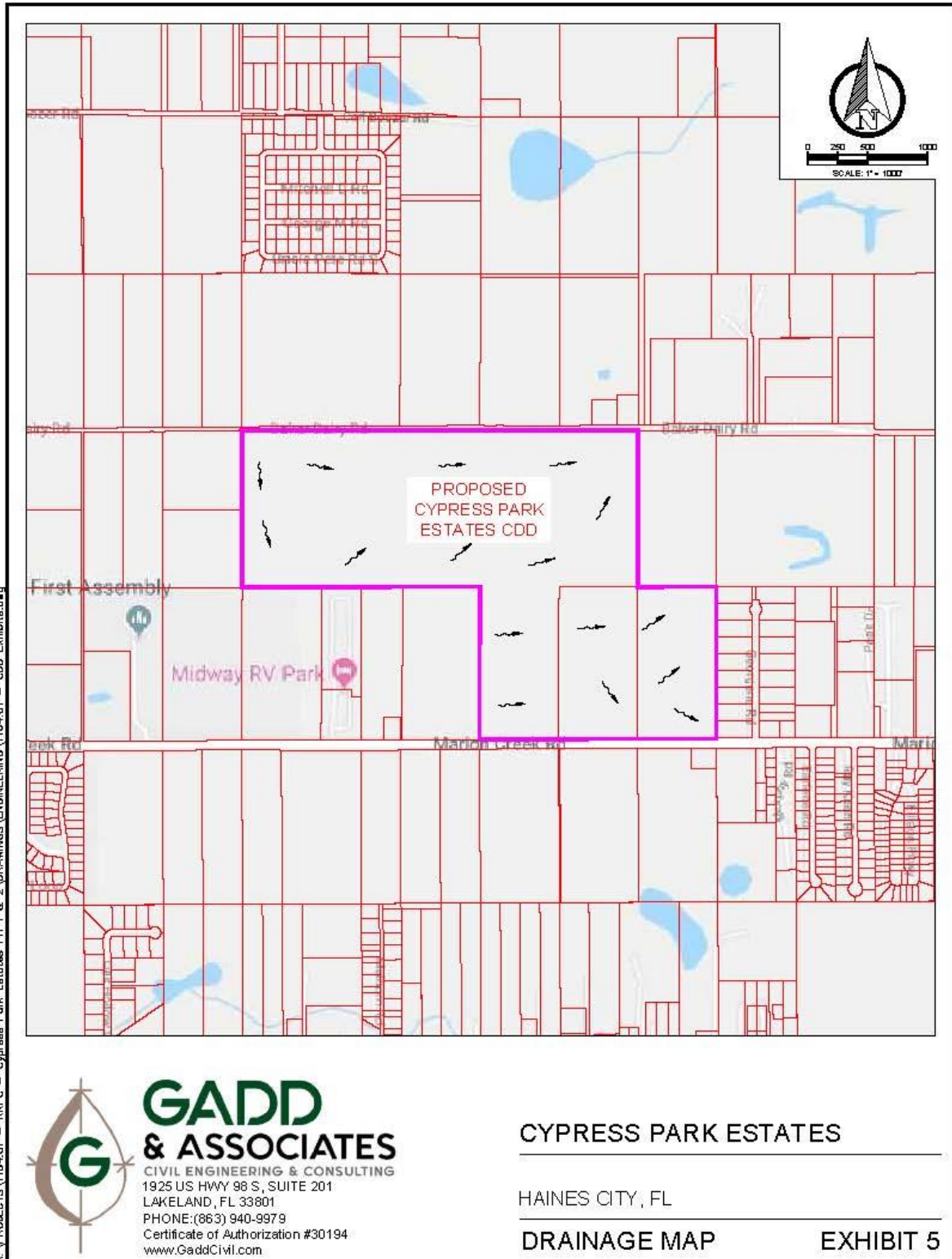


EXHIBIT 5 – Drainage Flow Pattern Map



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CYPRESS PARK ESTATES

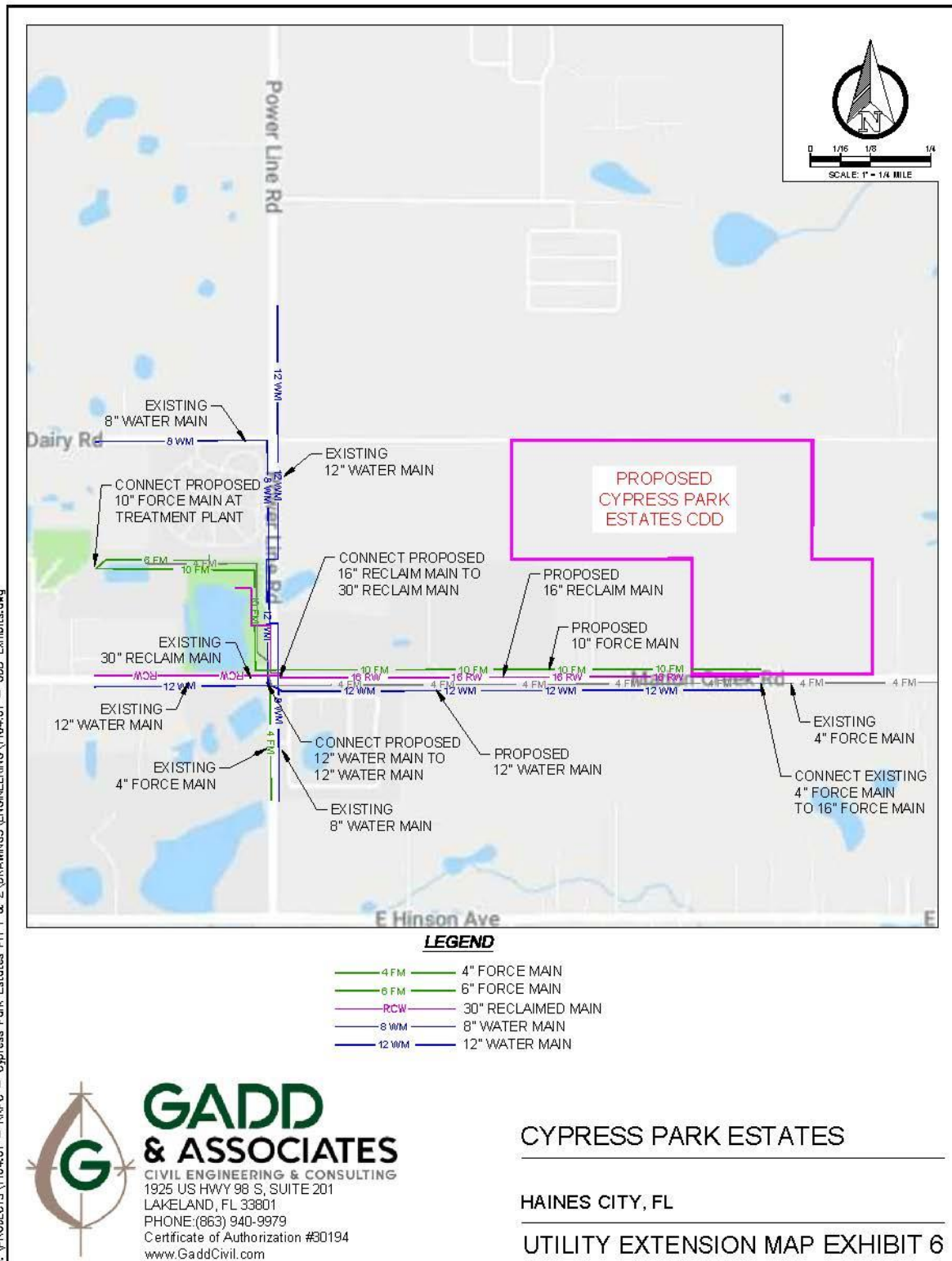
HAINES CITY, FL

DRAINAGE MAP

EXHIBIT 5

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EXHIBIT 6 – Utility Extension Map



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EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

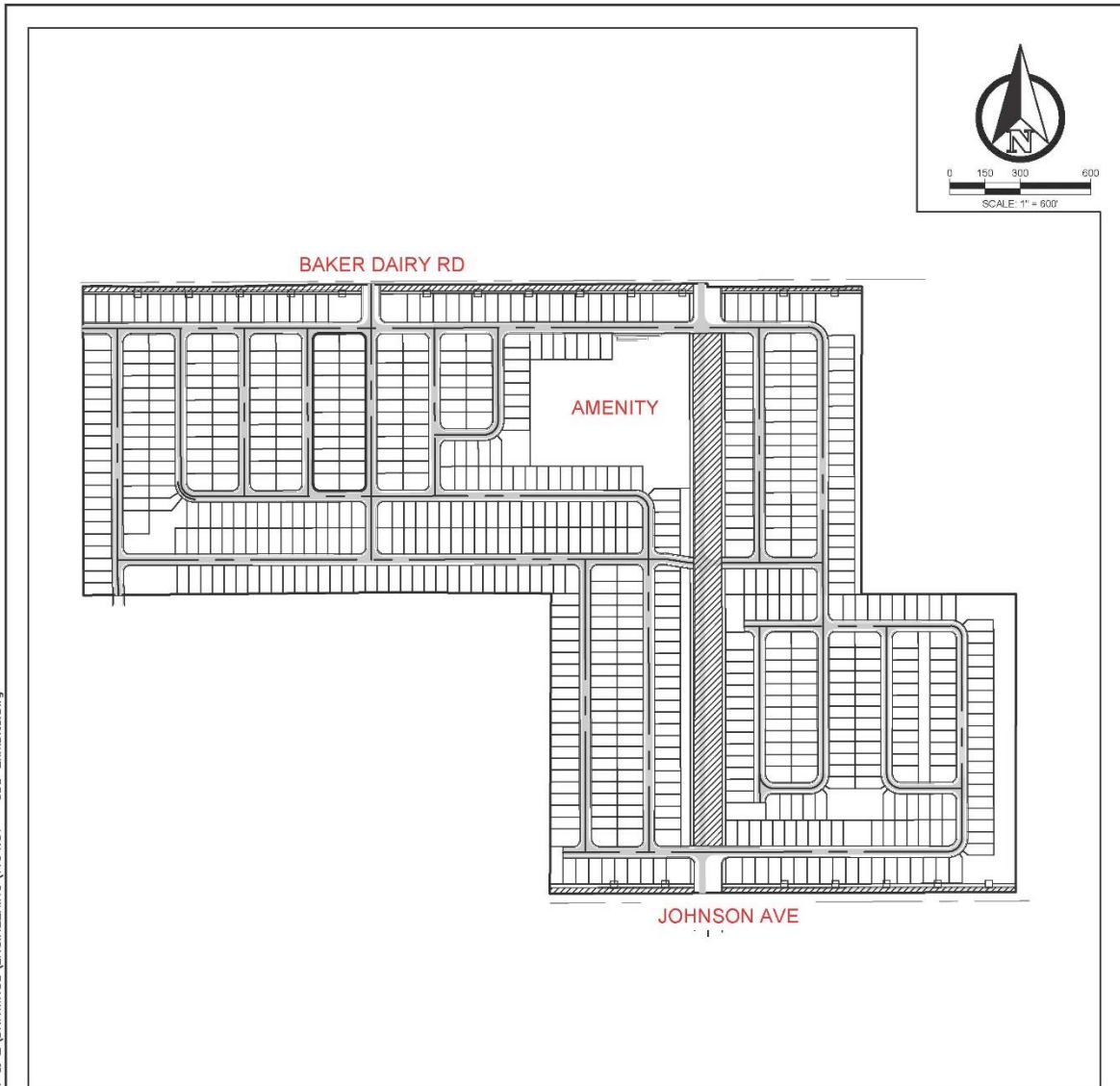
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

**CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED**

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

Composite Exhibit B

Master Assessment Methodology Report, dated December 11, 2019, as supplemented by the
Supplemental Assessment Methodology (Phase 1 and Phase 2), dated October 30, 2020,
as adopted November 9, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable	
				Units	ERUs per Unit (1)
Single Family	350	182	171	703	1.00
Total Units				703	

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Total Improvements		Allocation of Par	
		Costs Per Product	Type	Debt Per Product	Type
Single Family	703	\$ 22,504,000	\$	29,000,000	\$41,252
Totals	703	\$ 22,504,000	\$	29,000,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	2727240000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	354				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	354	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	354	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

U:\ACCOUNTS\LNDIN\LNDIN19001 - SURVEY WHEELER FARMS INC\DESIGN\SECURE\CHANGE OF SCOPE # 2\LNDIN19001 LEGAL SKETCH - PHASE 1 AND 2.DWG PLOTTED: 8/24/2020 1:37:41 PM BY: MICHAEL JOYCE PLOTSTYLE: 1055.CTB, PROJECT STATUS: --

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

August 22, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT LNDIN19001

DATE 2020-08-22

DRAWING SCALE 1" = 600'

DRAWN BY MJ

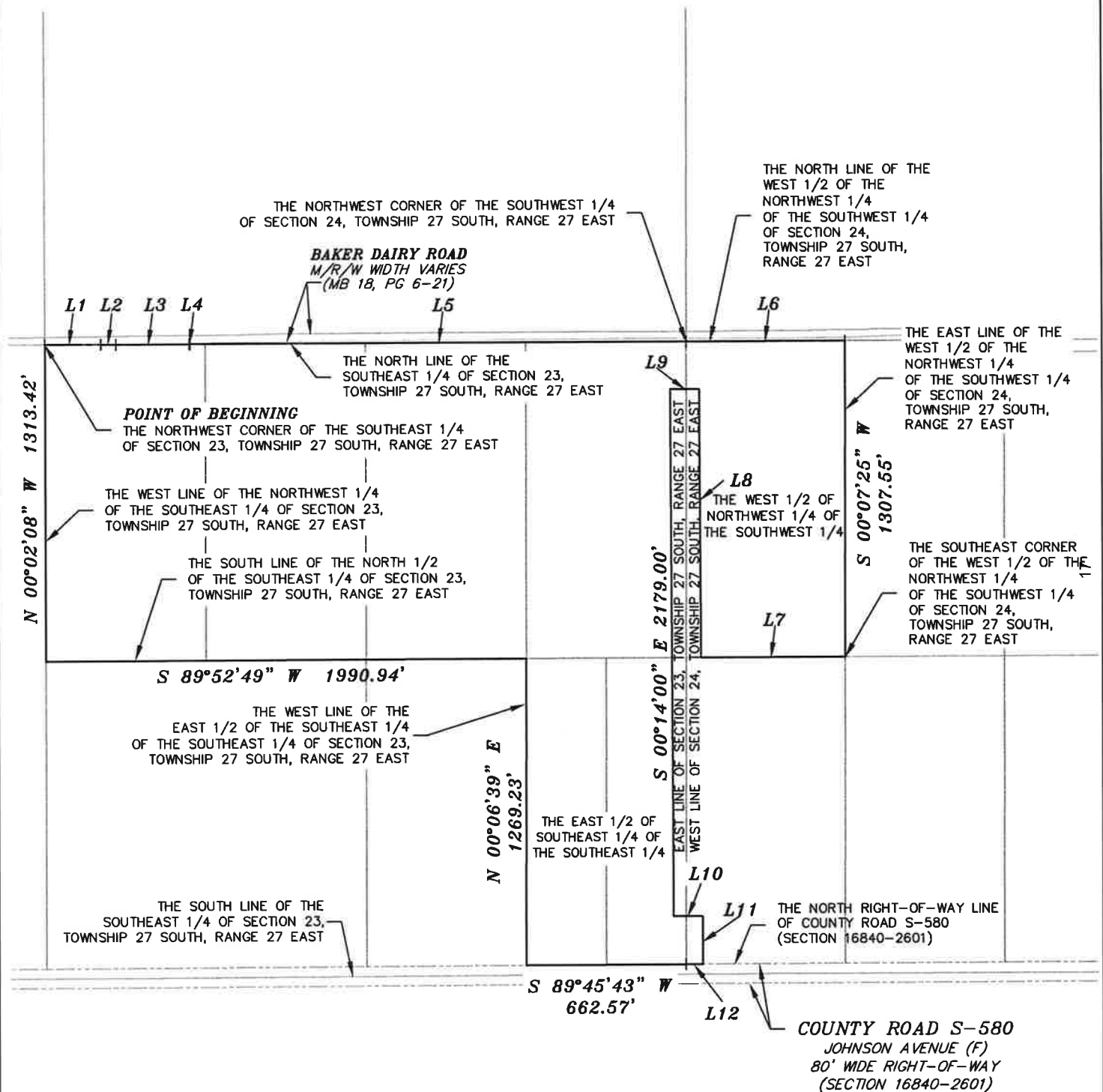
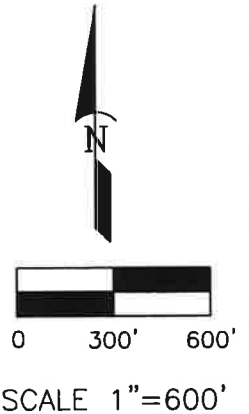
APPROVED BY BZ

V-DESC B

SHEET 1 OF 2

(F) – Field Measurement
LB – Licensed Business
MB – Map Book
M/R/W – Maintained Right-of-Way
PB – Plat Book
PG – Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



LENNONT ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

V-DESC B

SHEET 2 OF 2

Exhibit C: Legal Description of Assessment Area 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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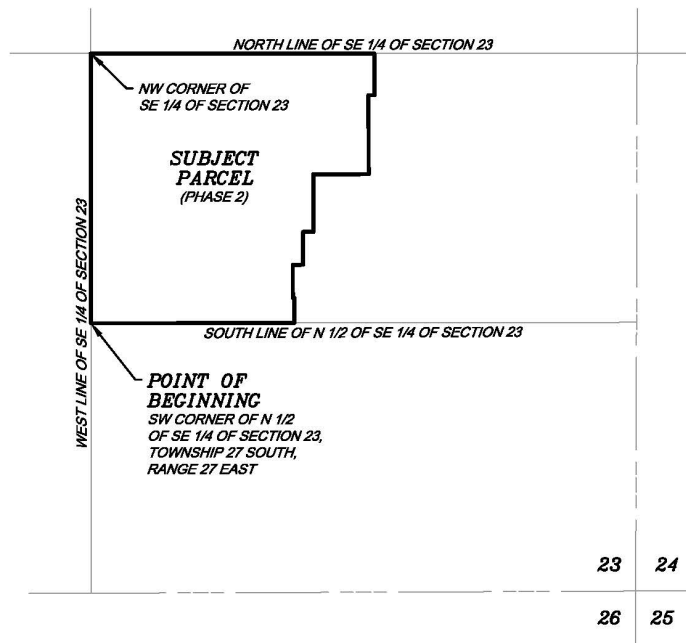
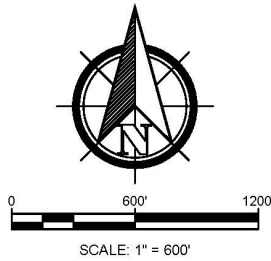
WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 1 OF 2	

LEGEND

- CB — Chord Bearing
- CD — Chord Distance
- L — Length
- LB — Licensed Business
- LS — Licensed Surveyor
- PK&D — Parker-Kalon Nail with disk
- PLS — Professional Land Surveyor
- PSM — Professional Surveyor & Mapper
- R — Radius
- POB — Point of Beginning
- POT — Point of Terminus



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LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 2 OF 2	

Exhibit D: Maturities and Coupons of Assessment Area 2 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 2

BOND PRICING

Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 1:	05/01/2025	620,000	2.625%	2.625%	100.000
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 2:	05/01/2030	885,000	3.250%	3.300%	99.595
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 3:	05/01/2040	2,345,000	3.875%	3.875%	100.000
Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), Term 4:	05/01/2051	3,920,000	4.000%	4.100%	98.268
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), Term 1:	05/01/2040	580,000	4.000%	4.000%	100.000
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), Term 2:	05/01/2051	605,000	4.125%	4.200%	98.716
		8,955,000			

Dated Date	11/12/2020	
Delivery Date	11/12/2020	
First Coupon	05/01/2021	
Par Amount	8,955,000.00	
Original Issue Discount	-79,246.85	
Production	8,875,753.15	99.115055%
Underwriter's Discount	-179,100.00	-2.000000%
Purchase Price	8,696,653.15	97.115055%
Accrued Interest		
Net Proceeds	8,696,653.15	

Exhibit E: Sources and Uses of Funds for Assessment Area 2 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 1

SOURCES AND USES OF FUNDS			
Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020			
Sources:	Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)	Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)	Total
Bond Proceeds:			
Par Amount	7,770,000.00	1,185,000.00	8,955,000.00
Original Issue Discount	-71,478.65	-7,768.20	-79,246.85
	7,698,521.35	1,177,231.80	8,875,753.15
Uses:	Special Assessment Bonds, Series 2020 (Assessment Area 1 Project)	Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)	Total
Other Fund Deposits:			
DSRF (MADS w/ release)	442,500.00	71,156.26	513,656.26
Capitalized Interest Fund (thru 11/1/21)	283,762.45	46,684.81	330,447.26
	726,262.45	117,841.07	844,103.52
Delivery Date Expenses:			
Cost of Issuance	195,095.98	29,754.02	224,850.00
Underwriter's Discount	155,400.00	23,700.00	179,100.00
	350,495.98	53,454.02	403,950.00
Other Uses of Funds:			
Construction Fund	6,621,762.92	1,005,936.71	7,627,699.63
	7,698,521.35	1,177,231.80	8,875,753.15

Exhibit F: Annual Debt Service Payment Due on Assessment Area 2 Bonds

Oct 29, 2020 3:05 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2020:FIN01) Page 5

BOND DEBT SERVICE

Cypress Park Estates Community Development District
Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			22,606.68	22,606.68	
11/01/2021			24,078.13	24,078.13	46,684.81
05/01/2022	20,000	4.000%	24,078.13	44,078.13	
11/01/2022			23,678.13	23,678.13	67,756.26
05/01/2023	20,000	4.000%	23,678.13	43,678.13	
11/01/2023			23,278.13	23,278.13	66,956.26
05/01/2024	20,000	4.000%	23,278.13	43,278.13	
11/01/2024			22,878.13	22,878.13	66,156.26
05/01/2025	25,000	4.000%	22,878.13	47,878.13	
11/01/2025			22,378.13	22,378.13	70,256.26
05/01/2026	25,000	4.000%	22,378.13	47,378.13	
11/01/2026			21,878.13	21,878.13	69,256.26
05/01/2027	25,000	4.000%	21,878.13	46,878.13	
11/01/2027			21,378.13	21,378.13	68,256.26
05/01/2028	25,000	4.000%	21,378.13	46,378.13	
11/01/2028			20,878.13	20,878.13	67,256.26
05/01/2029	30,000	4.000%	20,878.13	50,878.13	
11/01/2029			20,278.13	20,278.13	71,156.26
05/01/2030	30,000	4.000%	20,278.13	50,278.13	
11/01/2030			19,678.13	19,678.13	69,956.26
05/01/2031	30,000	4.000%	19,678.13	49,678.13	
11/01/2031			19,078.13	19,078.13	68,756.26
05/01/2032	30,000	4.000%	19,078.13	49,078.13	
11/01/2032			18,478.13	18,478.13	67,556.26
05/01/2033	30,000	4.000%	18,478.13	48,478.13	
11/01/2033			17,878.13	17,878.13	66,356.26
05/01/2034	35,000	4.000%	17,878.13	52,878.13	
11/01/2034			17,178.13	17,178.13	70,056.26
05/01/2035	35,000	4.000%	17,178.13	52,178.13	
11/01/2035			16,478.13	16,478.13	68,656.26
05/01/2036	35,000	4.000%	16,478.13	51,478.13	
11/01/2036			15,778.13	15,778.13	67,256.26
05/01/2037	40,000	4.000%	15,778.13	55,778.13	
11/01/2037			14,978.13	14,978.13	70,756.26
05/01/2038	40,000	4.000%	14,978.13	54,978.13	
11/01/2038			14,178.13	14,178.13	69,156.26
05/01/2039	40,000	4.000%	14,178.13	54,178.13	
11/01/2039			13,378.13	13,378.13	67,556.26
05/01/2040	45,000	4.000%	13,378.13	58,378.13	
11/01/2040			12,478.13	12,478.13	70,856.26
05/01/2041	45,000	4.125%	12,478.13	57,478.13	
11/01/2041			11,550.00	11,550.00	69,028.13
05/01/2042	45,000	4.125%	11,550.00	56,550.00	
11/01/2042			10,621.88	10,621.88	67,171.88
05/01/2043	50,000	4.125%	10,621.88	60,621.88	
11/01/2043			9,590.63	9,590.63	70,212.51
05/01/2044	50,000	4.125%	9,590.63	59,590.63	
11/01/2044			8,559.38	8,559.38	68,150.01
05/01/2045	55,000	4.125%	8,559.38	63,559.38	
11/01/2045			7,425.00	7,425.00	70,984.38
05/01/2046	55,000	4.125%	7,425.00	62,425.00	
11/01/2046			6,290.63	6,290.63	68,715.63
05/01/2047	55,000	4.125%	6,290.63	61,290.63	
11/01/2047			5,156.25	5,156.25	66,446.88
05/01/2048	60,000	4.125%	5,156.25	65,156.25	

BOND DEBT SERVICE

Cypress Park Estates Community Development District
 Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			3,918.75	3,918.75	69,075.00
05/01/2049	60,000	4.125%	3,918.75	63,918.75	
11/01/2049			2,681.25	2,681.25	66,600.00
05/01/2050	65,000	4.125%	2,681.25	67,681.25	
11/01/2050			1,340.63	1,340.63	69,021.88
05/01/2051	65,000	4.125%	1,340.63	66,340.63	
11/01/2051					66,340.63
	1,185,000		917,400.68	2,102,400.68	2,102,400.68

SECTION VII

SECTION A

**AGREEMENT BY AND BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING
THE ACQUISITION OF IMPROVEMENTS AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Landowner is the owner of certain lands in the City of Haines City, Florida, located within the boundaries of the District consisting of approximately 79.36 acres which lands are referred to as Phase 1 (the “Development”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the as detailed in the *Master Engineer's Report for Capital Improvements* dated December 11, 2019, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020, attached hereto as **Composite Exhibit A** and incorporated herein by reference (the “Engineer’s Report”), for the improvements associated with the development of Phase 1 (the “Assessment Area 1 Project”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Assessment Area 1 Project (“Work Product”); or (ii) construction, reconstruction, and/or installation of all of the improvements comprising the Assessment Area 1 Project (the “Improvements”); and

WHEREAS, the Landowner needs to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, the District acknowledges the Landowner’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has previously advance funded, commenced, and/or completed certain of the Work Product and/or Improvements; and

WHEREAS, the District intends to finance a portion of the Assessment Area 1 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), in the principal amount of \$7,770,000 (the “Assessment Area 1 Bonds”); and

WHEREAS, the District desires to provide for the acquisition of certain portions of the Work Product and the Improvements, and/or accept assignment of certain agreements regarding the same; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“Real Property”) from Landowner.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

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

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties mutually agree upon (“Acquisition Date”). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Assessment Area 1 Project.

a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by or on behalf of the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value reasonably acceptable to the District, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Assessment Area 1 Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost of creation/construction of the Work Product or Improvements incurred by the Landowner. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District the total actual amount of cost, which in the District Engineer’s opinion is reasonable for the Work Product and/or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s trustee for the Assessment Area 1 Bonds (“Trustee”).
- c. **Conveyances on “As Is” Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. In addition, the Landowner agrees to assign, transfer, and convey to the District, any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product 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. To the extent determined necessary by the District, the Landowner shall reasonably 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. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense. Notwithstanding the foregoing, the Landowner shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.
- e. **Transfers to Third Party Governments** – If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Landowner 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. Landowner 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 available construction funds. If no construction funds are available, Landowner agrees to pay such costs per this Agreement. Landowner further authorizes the District Board to approve such requisitions for payment.

- f. ***Permits*** – The Landowner agrees to 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, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Assessment Area 1 Project; (ii) the price for such Work Product and/or Improvements does not exceed the actual reasonable cost of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. ASSIGNMENT OF CONTRACTS. The District agrees to accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by section 255.05, Florida Statutes, (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Landowner hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public as such claims relate to the period of time prior to the District's acceptance of the assignment and/or public bidding requirements applicable to the District.

4. CONVEYANCE OF REAL PROPERTY. The Landowner agrees that it will convey to the District at or prior to the Acquisition Date as mutually agreed to by the Parties, by a

special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.
- c. **Landowner Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees, or other costs. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay or cause a third party to pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** 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 Landowner agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- 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 Landowner 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.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The Parties agree to provide notice to the other within thirty (30) 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 a. above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes, assessments, or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) 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.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner 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.

6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the

District obtaining proceeds from the Assessment Area 1 Bonds ("Prior Acquisitions"). In the event that the District issues the Assessment Area 1 Bonds and has bond proceeds available to pay for any portion of the Assessment Area 1 Project acquired by the District, and subject to the terms of the applicable documents relating to the Assessment Area 1 Bonds, then the District shall promptly make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event the District's bond or tax counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, 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 Assessment Area 1 Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements in the Engineer's Report to the City of Haines City and/or Polk County and consents to the District's conveyance of such Improvements prior to payment for any Prior Acquisitions.

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.

8. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

9. 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 substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. 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 each District and the Landowner. This Agreement may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then-outstanding.

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

12. 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, as follows:

- A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.
- B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen
- With a copy to: [REDACTED]

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 Landowner may deliver Notice on behalf of the District and the Landowner, 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.

13. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. The 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 Landowner.

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Assessment Area 1 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

16. 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 Polk County, Florida.

17. PUBLIC RECORDS. The Landowner 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.

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 of this Agreement not held to be invalid or unenforceable.

19. 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.

20. 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.

21. 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.

22. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

Witness:

KRPC EAST JOHNSON, LLC,
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

COMPOSITE EXHIBIT A: *Master Engineer's Report for Capital Improvements*, adopted
January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated
August 6, 2020

COMPOSITE EXHIBIT A

Master Engineer's Report for Capital Improvements, adopted January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

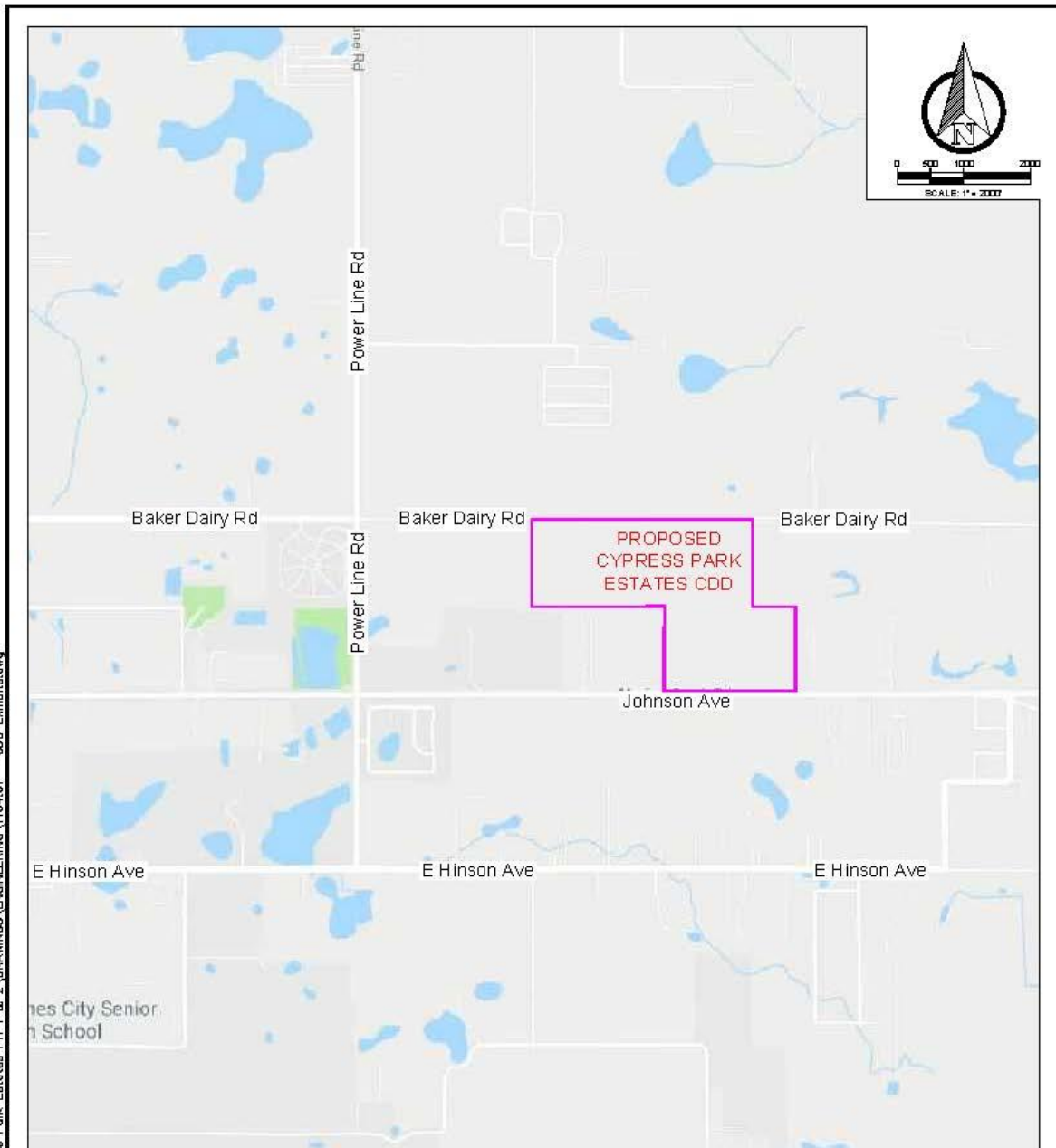
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



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CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



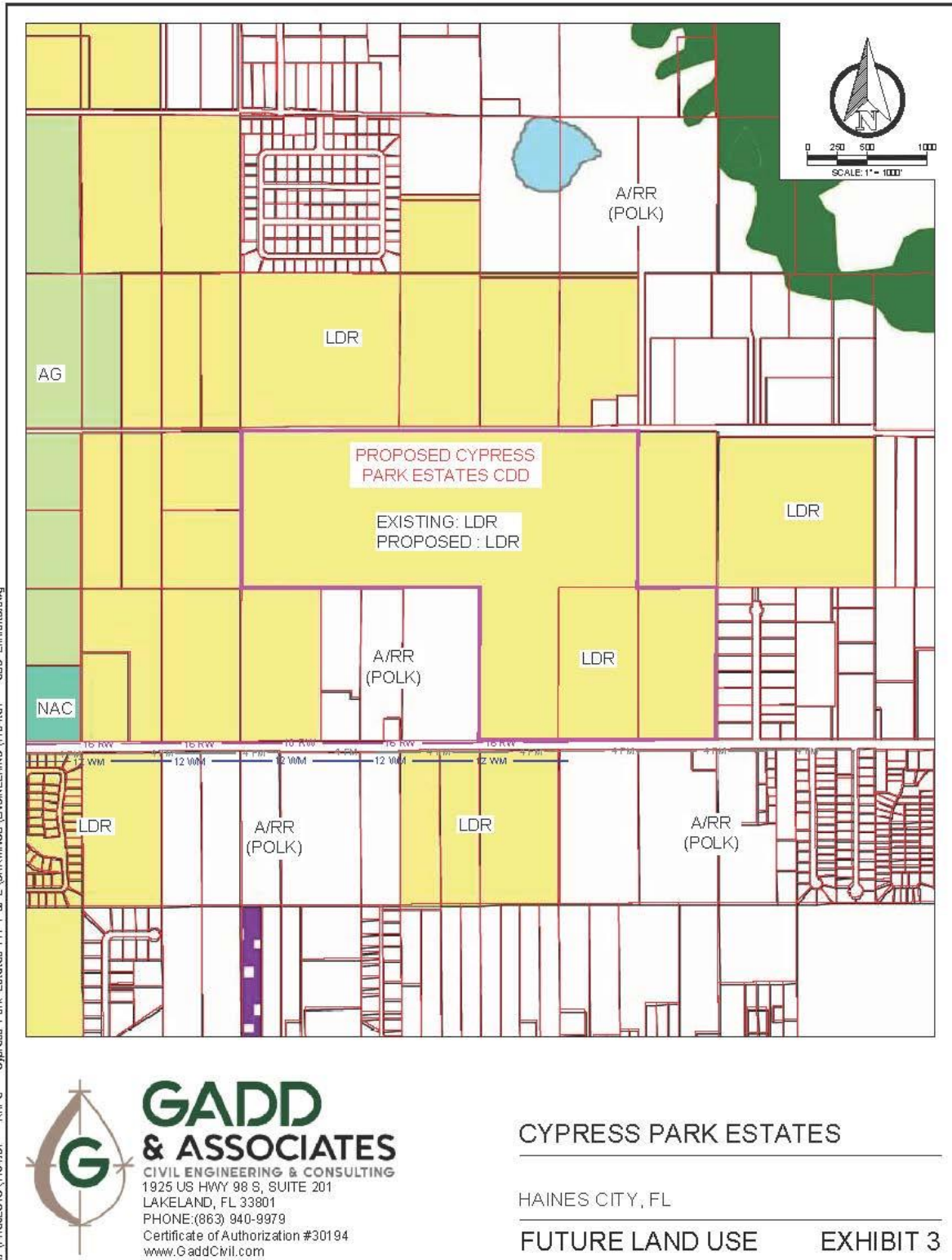
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CYPRESS PARK ESTATES

HAINES CITY, FL

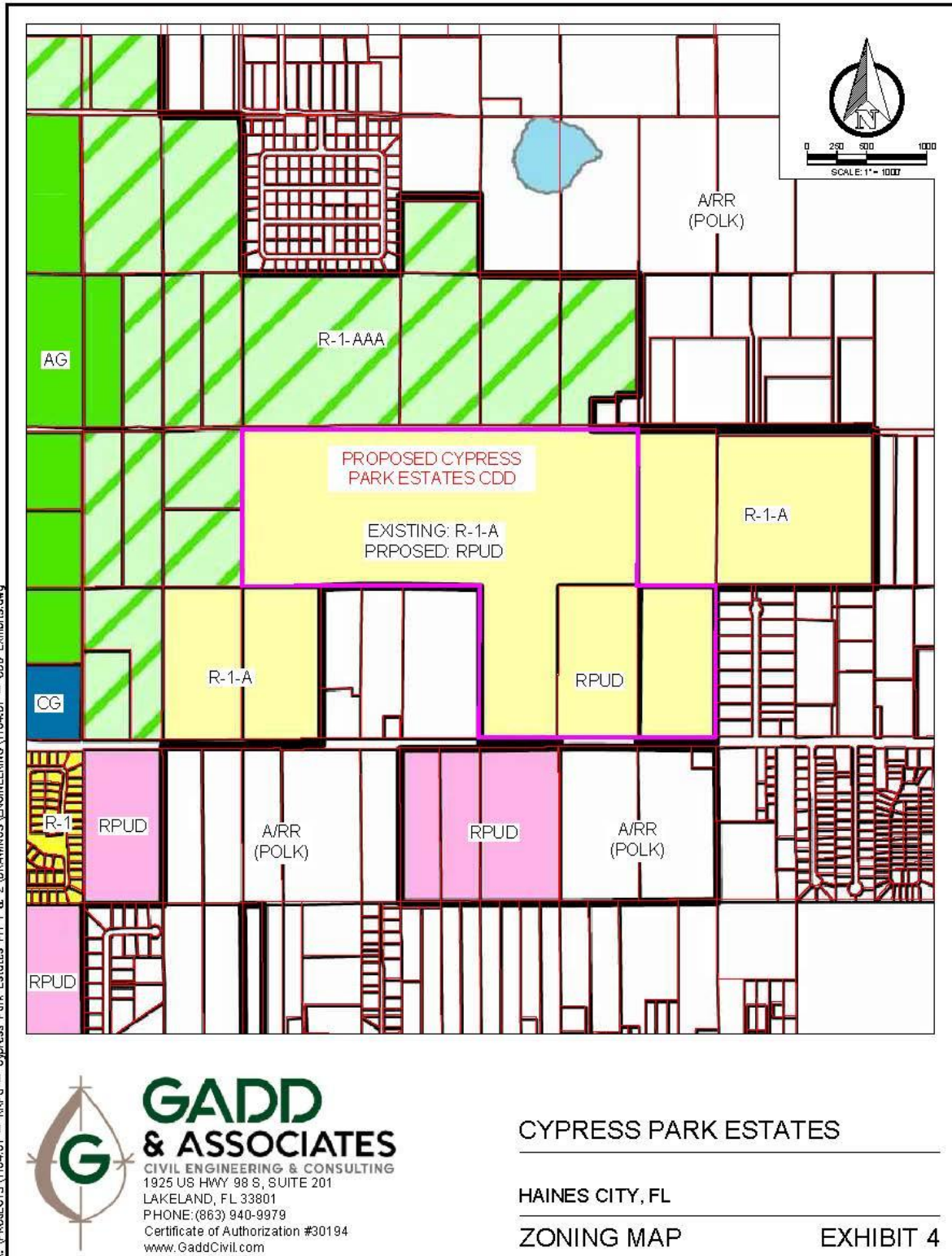
LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3 – Land Use Map



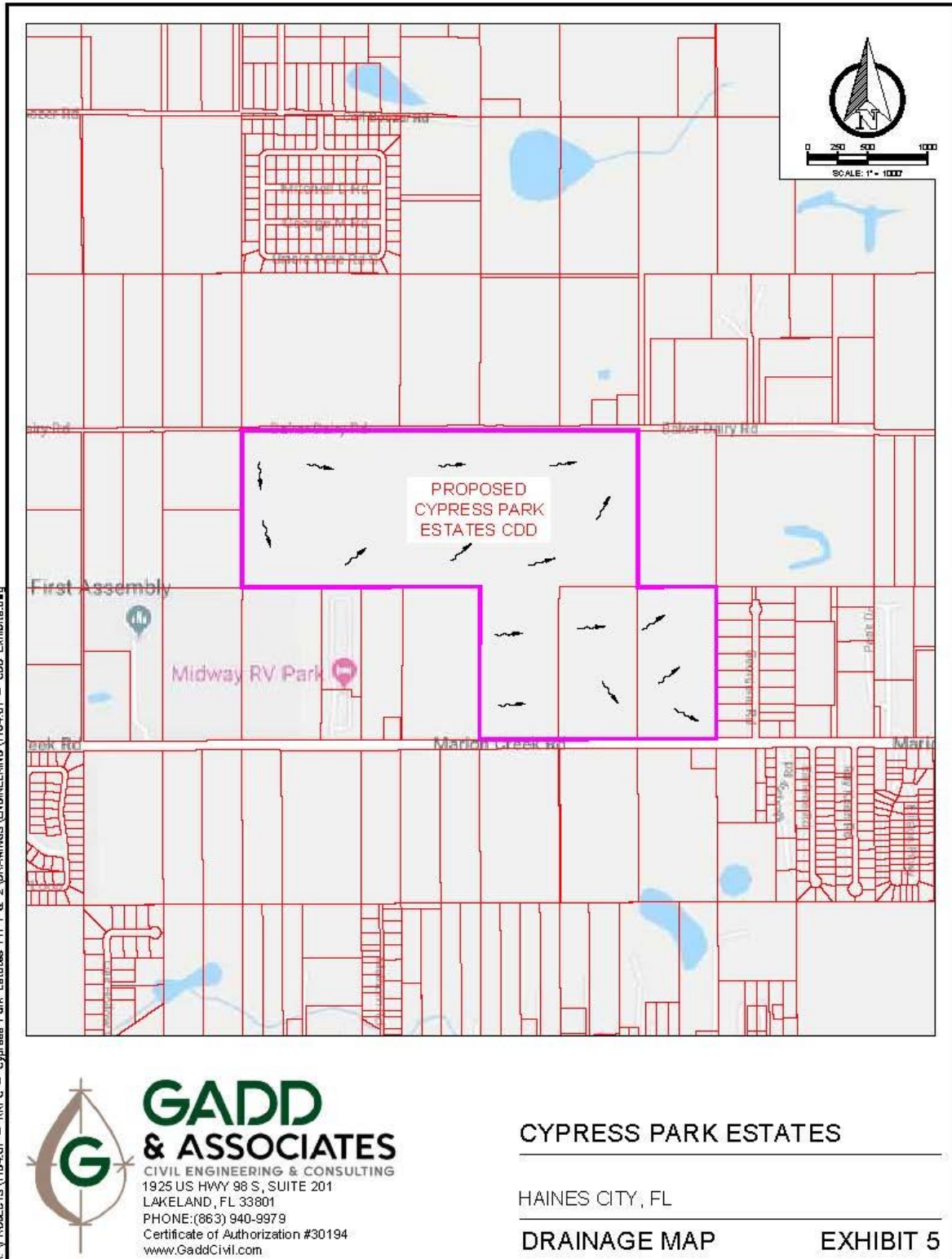
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EXHIBIT 4 – Zoning Map



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EXHIBIT 5 – Drainage Flow Pattern Map



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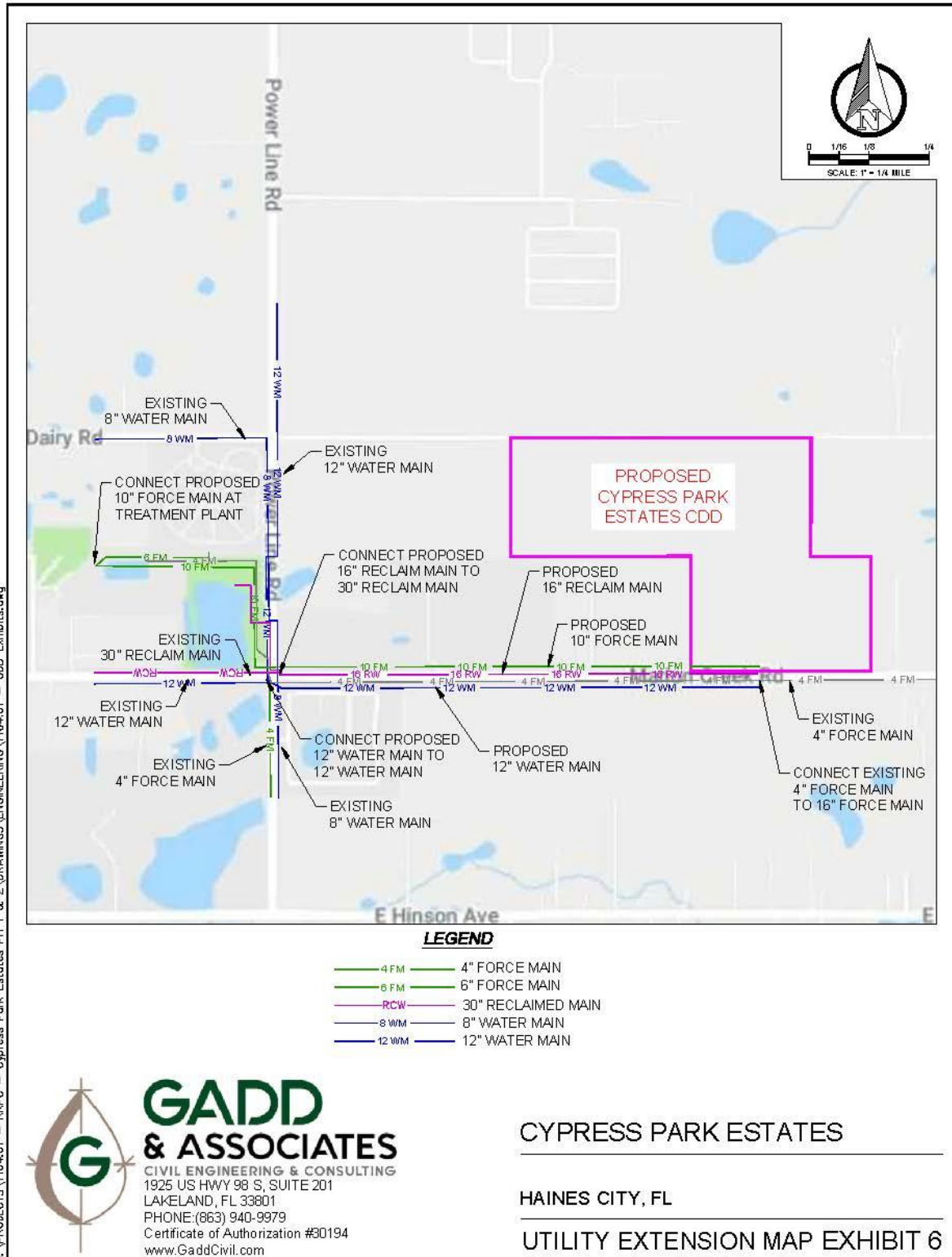
HAINES CITY, FL

DRAINAGE MAP

EXHIBIT 5

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EXHIBIT 6 – Utility Extension Map



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EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

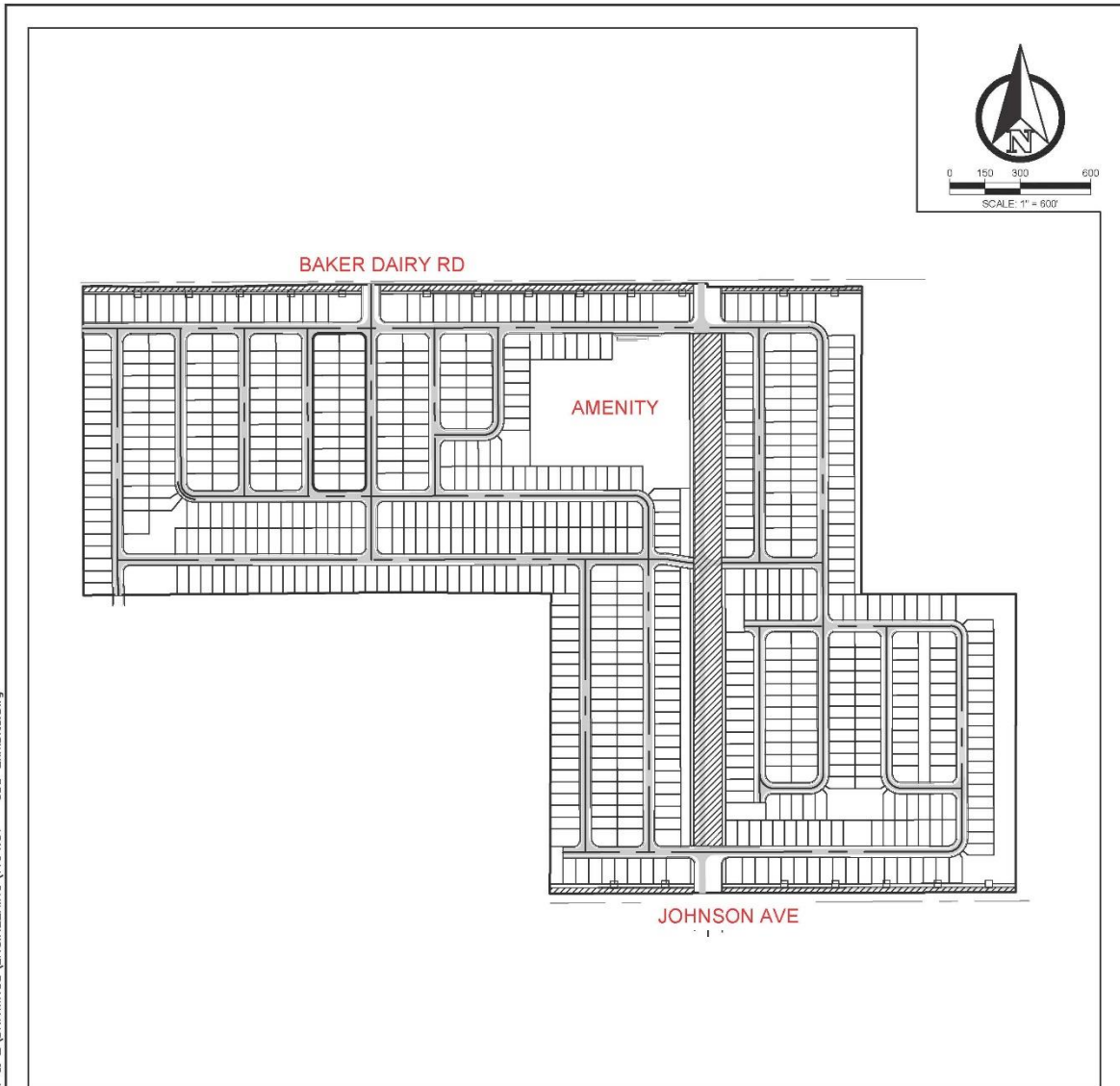
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

SECTION B

**AGREEMENT BY AND BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING
COMPLETION OF THE ASSESSMENT AREA 1 PROJECT**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District consisting of approximately 79.36 acres and more specifically referred to as Phase 1, which lands are more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (“Assessment Area 1”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer’s Report for Capital Improvements*, as adopted January 28, 2020, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated August 6, 2020, attached hereto as **Composite Exhibit B** and incorporated herein by reference (together, the “Engineer’s Report”), for the improvements associated with the development of Assessment Area 1 (the “Assessment Area 1 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 1 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), in the principal amount of

\$7,770,000 (the “Assessment Area 1 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-01 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 1 (the “Assessment Area 1 Special Assessments”) within the District to secure the repayment of the Assessment Area 1 Bonds; and

WHEREAS, Landowner has requested that the District limit the amount of Assessment Area 1 Special Assessments imposed upon Assessment Area 1; and

WHEREAS, Landowner has agreed to cause funds to be provided to the District to complete the portion of the Assessment Area 1 Project, as set forth in the Engineer’s Report, not funded by proceeds of the Assessment Area 1 Bonds; and

WHEREAS, in order to ensure that the Assessment Area 1 Project is completed and funding is available in a timely manner to provide for its completion, Landowner and the District hereby agree that the District will be obligated to issue no more than \$7,770,000, in Assessment Area 1 Bonds to fund the Assessment Area 1 Project, and Landowner will make provision for additional funds that may be needed in the future for the completion of the Assessment Area 1 Project, over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs; and

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

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

2. COMPLETION OF IMPROVEMENTS. Landowner and the District agree and acknowledge that the District’s proposed Assessment Area 1 Bonds will provide only a portion of the funds necessary to complete the Assessment Area 1 Project. Therefore, Landowner hereby agrees to provide funds or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the Assessment Area 1 Project which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the “Remaining Improvements”), whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of Landowner’s proportion of the Remaining Improvements are to be funded and completed.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and Landowner agree that the exact location, size, configuration, and composition of the Assessment Area 1 Project may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area 1 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area 1 Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then outstanding.

(b) The District and Landowner acknowledge and agree that the provision of funds under this Agreement will be considered a contribution in lieu of the imposition of special assessments upon the developable lands within Assessment Area 1 benefitted by the Assessment Area 1 Project.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$7,770,000 par amount of Assessment Area 1 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area 1 Project, and (b) the scope, configuration, size and/or composition of the Assessment Area 1 Project not materially changing without the consent of Landowner. The foregoing notwithstanding, such consent is not necessary and Landowner must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area 1 Project is materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

5. ENFORCEMENT OF AGREEMENT. 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.

6. 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 all Parties hereto. This Agreement may not be materially amended without the prior written consent of the Trustee

acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then outstanding.

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

8. 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, as follows:

A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.

B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen

With a copy to: [REDACTED]

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 each Party may deliver Notice on behalf of such Party. 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.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and Landowner 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, the Parties are deemed to have

drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties 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. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto 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 Landowner and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area 1 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Landowner hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ASSIGNMENT. No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then outstanding.

12. 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 Polk County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective after execution by all Parties hereto.

14. PUBLIC RECORDS. Landowner 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.

15. 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.

16. 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 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.

17. 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.

18. 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 left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

Witness:

KRPC EAST JOHNSON, LLC,
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

EXHIBIT A: Legal Description of Assessment Area 1

COMPOSITE EXHIBIT B: *Master Engineer's Report for Capital Improvements*, adopted
January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated
August 6, 2020

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 1

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23 and the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, being described as follows:

Phase 1 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 989.94 feet to the Point of Beginning; thence North 00°14'00" West, 122.70 feet; thence South 89°46'00" West, 6.54 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 50.00 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 51.00 feet; thence North 00°14'00" West, 280.00 feet; thence North 89°46'00" East, 270.00 feet; thence North 00°14'00" West, 384.00 feet; thence North 89°46'00" East, 30.00 feet; thence North 00°14'00" West, 203.06 feet to the north line of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 1279.17 feet to the north line of said Southwest 1/4 of Section 24; thence North 89°53'06" East, along said north line, 657.73 feet; thence South 00°07'25" West, 1307.55 feet; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 198.81 feet; thence South 89°45'02" West, 69.88 feet to a point being 40.00 feet north of the southwest corner of said Southwest 1/4 of Section 24; thence South 89°45'43" West, 662.57 feet; thence North 00°06'39" East, 1269.23 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 1001.00 feet to the Point of Beginning.

Parcel containing 79.36 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

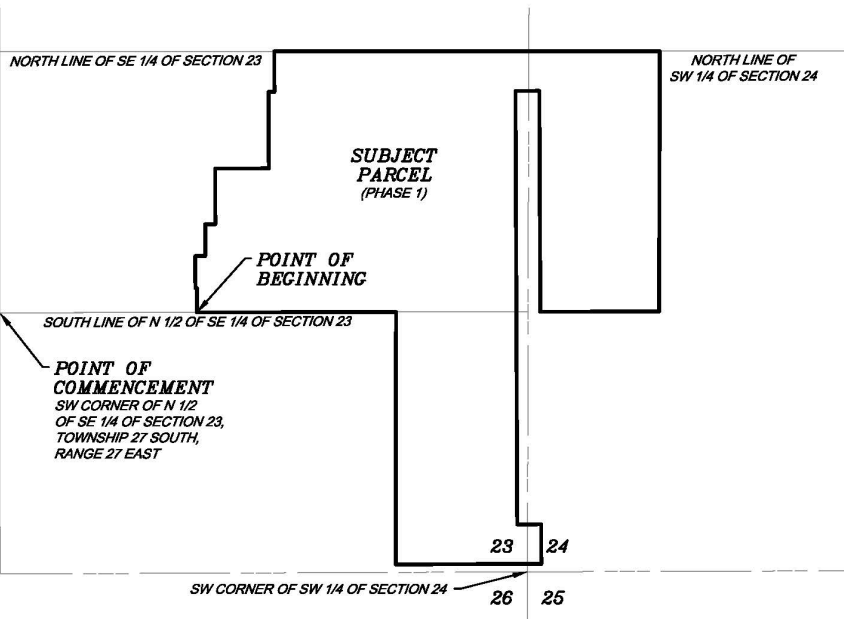
WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC I	
SHEET 1 OF 2	

CB	- Chord Bearing
CD	- Chord Distance
L	- Length
LB	- Licensed Business
LS	- Licensed Surveyor
PK&D	- Parker-Kalan Nail with disk
PLS	- Professional Land Surveyor
PSM	- Professional Surveyor & Mapper
R	- Radius
POB	- Point of Beginning
POT	- Point of Terminus



U:\ACCOUNTS\JLD\N\N19001 - SURVEY WHEEL FARM IN\DESIGN\SECURE\PHASE 04 - LOT LEGAL DESCRIPTION\JLD\N19001-CS-BH-PH01-DESC.DWG PLOTTED: 10/7/2020 2:23:29 PM, BY: LEIGH J. MILLER PLOTSTYLE: PENMAN ICS.STB, PROJECT STATUS: —



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

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DATE	2020-10-07
------	------------

DRAWING SCALE 1" = 600'

DRAWN BY	LJM
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APPROVED BY BCZ

V-DESC I

SHEET 2 OF 2

COMPOSITE EXHIBIT B

Master Engineer's Report for Capital Improvements, adopted January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

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EXHIBIT 2- Legal Description

EXHIBIT 3- Land Use Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- Drainage Flow Pattern Map

EXHIBIT 6 - Utility Extension Map

EXHIBIT 7 - Summary of Opinion of Probable Costs

EXHIBIT 8 - Summary of Proposed District Facilities

EXHIBIT 9 - Overall Site Plan

**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

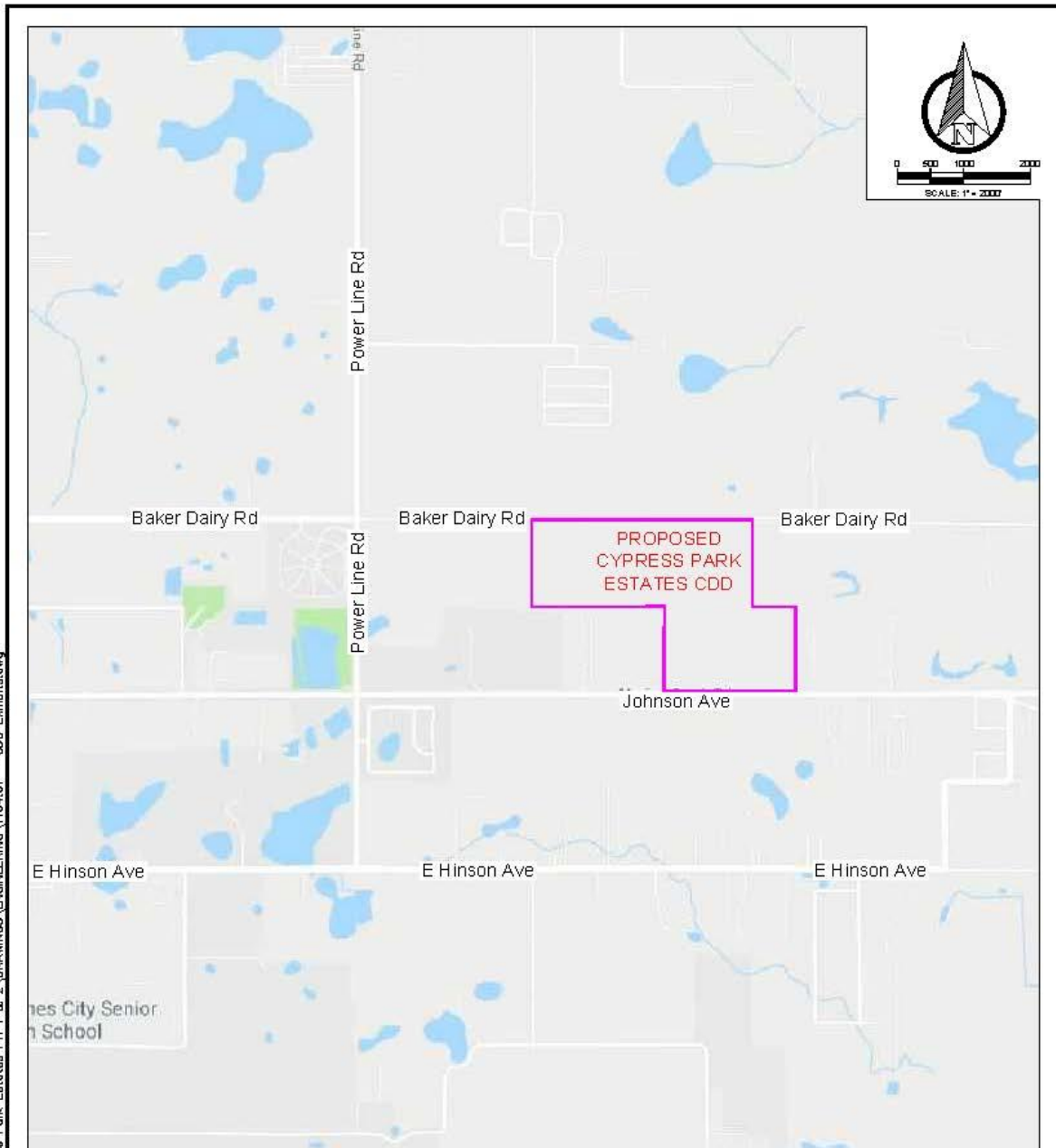
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



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CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



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CYPRESS PARK ESTATES

HAINES CITY, FL

LEGAL DESCRIPTION EXHIBIT 2

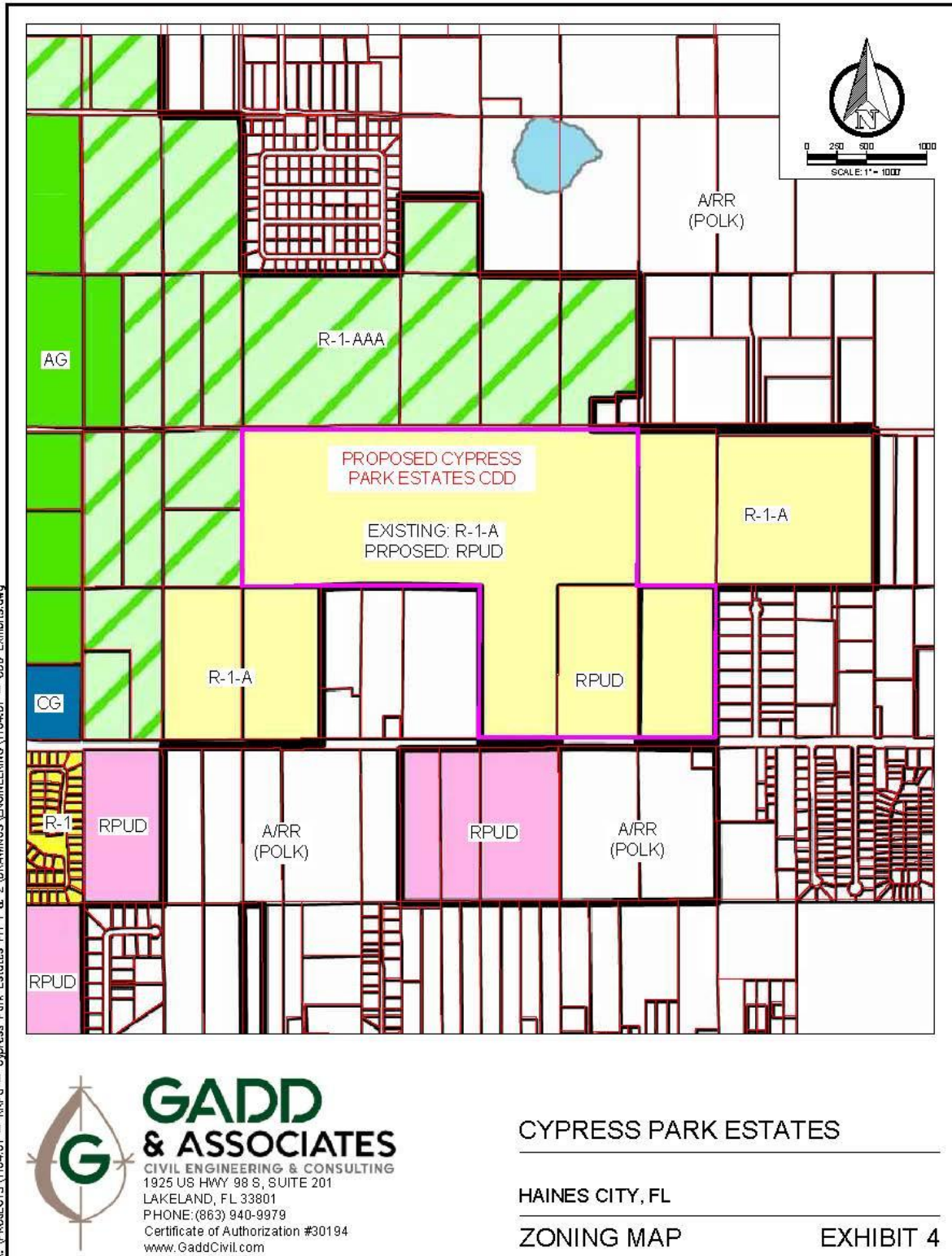
CYPRESS PARK ESTATES

HAINES CITY, FL

FUTURE LAND USE

EXHIBIT 3

EXHIBIT 4 – Zoning Map



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The map displays the proposed Cypress Park Estates CDD area, outlined in purple. The area is situated in Marion County, Oregon, near the Midway RV Park. The map includes a north arrow and a scale bar indicating 1 inch equals 1000 feet. Key roads shown are Marion Creek Rd, Baker Dairy Rd, and First Assembly. The Midway RV Park is marked with a purple icon and label. The proposed CDD area is labeled "PROPOSED CYPRESS PARK ESTATES CDD".



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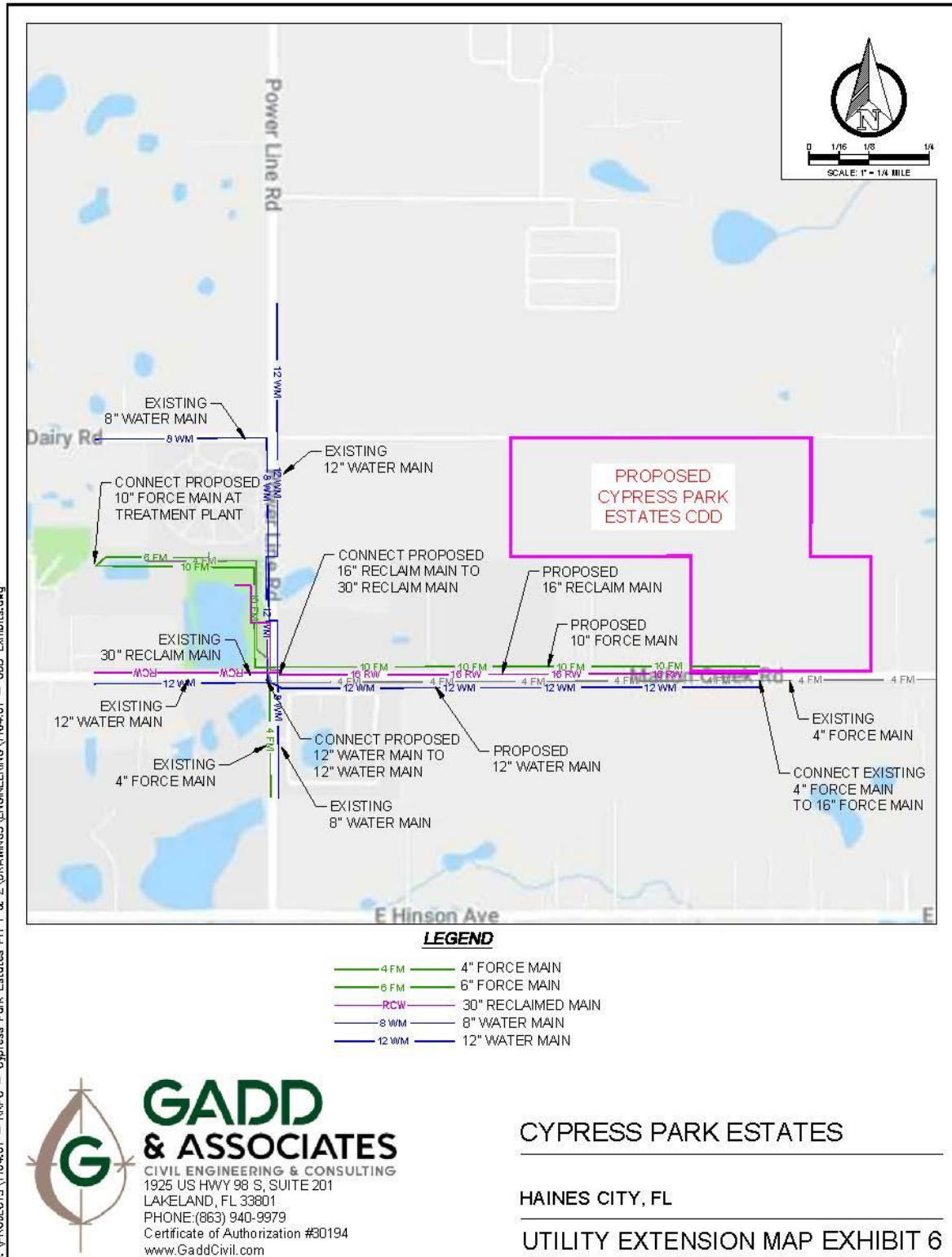
CYPRESS PARK ESTATES

HAINES CITY, FL

DRAINAGE MAP

EXHIBIT 5

EXHIBIT 6 – Utility Extension Map



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EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

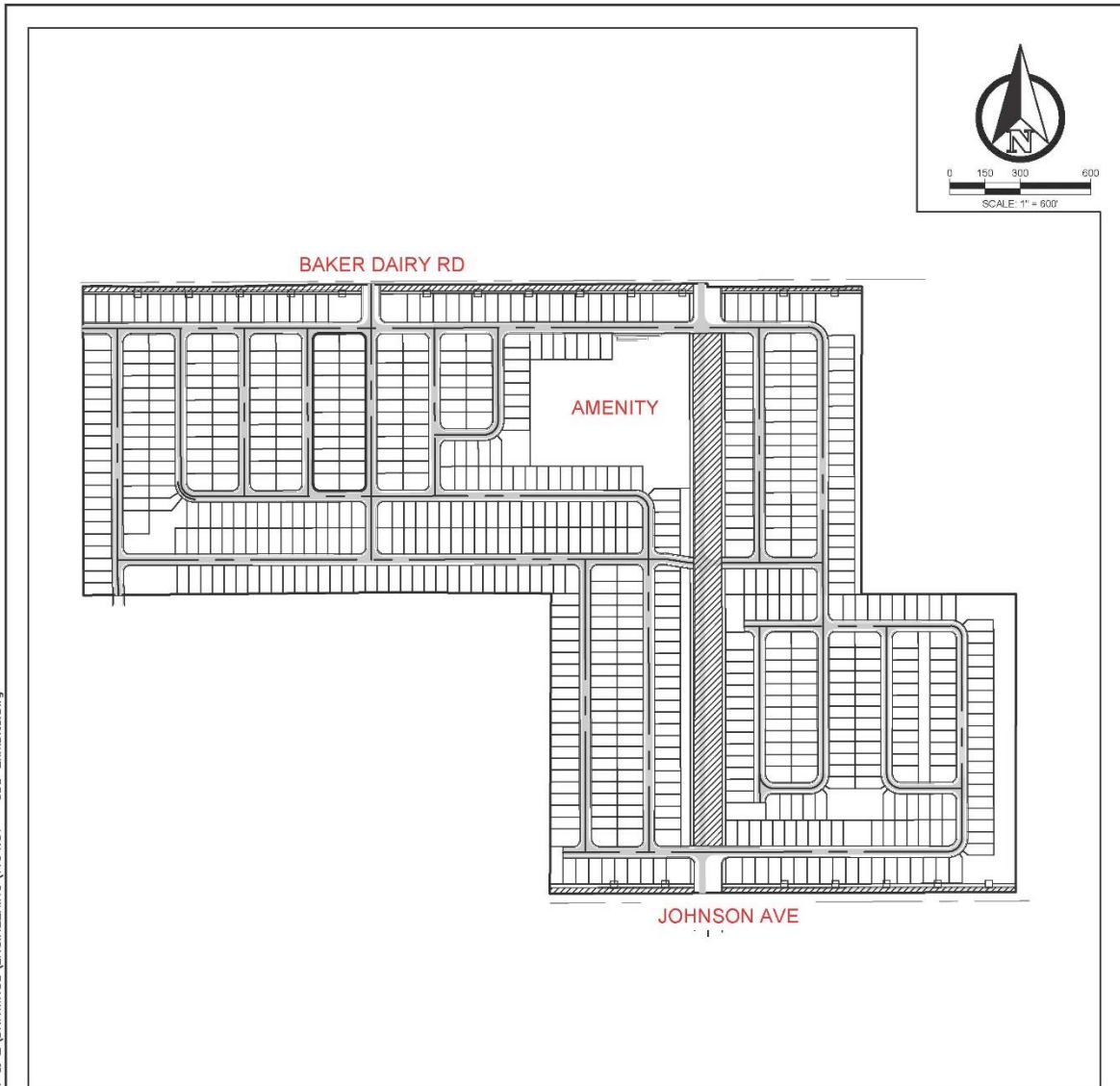
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

TABLE OF CONTENTS

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III. EXHIBIT 7 (Summary of Probable Cost).....4

**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

SECTION C

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Sarah S. Warren, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA 1 PROJECT**

THIS ASSIGNMENT is made and entered into this 11th day of November, 2020, by and between:

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns, and its successors and assigns (the “Landowner”), in favor of

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (together with its successors and assigns, the “District”).

RECITALS

WHEREAS, Landowner is the owner and developer of certain real property within the District consisting of approximately 79.36 acres and more specifically referred to as Phase 1 (“Assessment Area 1”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer's Report for Capital Improvements*, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020 (together, the “Engineer’s Report”), for the respective improvements associated with the development of Phase 1 (“Assessment Area 1 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 1 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), in the principal amount of \$7,770,000 (the “Assessment Area 1 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-01 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 1 (the “Assessment Area 1 Special Assessments”) within the District to secure the repayment of the Assessment Area 1 Bonds; and

WHEREAS, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Final Supplemental Assessment Methodology Report, Series 2020 Bonds*, dated November 9, 2020 (together, the “Assessment Report”), provides for the Assessment Area 1 Special Assessments to be allocated and calculated based upon certain density assumptions relating to the number of single-family units to be constructed within Assessment Area 1 within the District, which assumptions were provided by Landowner; and

WHEREAS, the Parties anticipate that the Assessment Area 1 Special Assessments will be allocated to the number of units within Assessment Area 1, as more specifically set forth herein and in the Assessment Report; and

WHEREAS, Landowner intends that Assessment Area 1, also referred to as Phase 1 within the District, as more specifically described in **Exhibit A** attached hereto and incorporated herein by reference, will be platted, planned and developed into a total of three hundred fifty-four (354) single family lots (“Lots”) as contemplated by the District’s Assessment Report, and to end-users or third-party homebuilder (“Development Completion”), and all such lots and associated improvements being referred to herein as (the “Development”); and

WHEREAS, in the event of default in the payment of the Assessment Area 1 Special Assessments securing the Assessment Area 1 Bonds or in the payment of a True-Up Obligation (as defined in the *Agreement between the Cypress Park Estates Community Development District and Landowner Regarding True-Up as to Assessment Area 1 Special Assessments*), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture*, dated November 1, 2020 (the “Master Indenture”), as supplemented by the *First Supplemental Trust Indenture*, dated November 1, 2020 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), pursuant to which the Assessment Area 1 Bonds are being issued, and the other agreements being entered into by Landowner concurrent herewith with respect to the Assessment Area 1 Bonds and the Assessment Area 1 Special Assessments (the Indentures and agreements being referred to collectively as (the “Bond Documents”) and such remedies being referred to collectively as (the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Assessment Area 1 Project.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

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

2. COLLATERAL ASSIGNMENT.

(a) Subject to the terms and conditions of this Assignment, Landowner hereby collaterally assigns to the District, to the extent assignable, all of Landowner's development rights, permits, entitlements and work product relating to development of Assessment Area 1, and Landowner's rights as declarant of any property owner or homeowner association with respect to Assessment Area 1 (collectively, the "Development Rights"), as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Assessment Area 1 Special Assessments levied against the portion of the Assessment Area 1 owned by Landowner from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Assessment Area 1 Project, but shall specifically exclude any portion of the Development Rights which relate solely to, (x) any portion of Assessment Area 1 which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Haines City ("City"), Polk County (the "County"), the District, any third-party homebuilder, any utility provider, governmental or quasi-governmental entity, any homeowner's or property owner's association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (y) Lots conveyed to end user residents:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area 1 Project or the construction of improvements on Assessment Area 1, or off-site to the extent such off-site improvements are necessary or required to complete the Assessment Area 1 Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area 1 Project or the construction of improvements on the lands within Assessment Area 1;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of Assessment Area 1, including, without limitation, Landowner's contracts with unaffiliated homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Landowner to pay the Assessment Area 1 Special Assessments levied against the portion of Assessment Area 1 owned by Landowner, from time to time, failure of Landowner to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Assessment Area 1 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of Assessment Area 1 to an unaffiliated homebuilder or homebuyer but only as to such portion transferred, from time to time.

3. WARRANTIES BY LANDOWNER. Landowner represents and warrants to the District that:

(a) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

(c) Any transfer, conveyance or sale of Assessment Area 1 shall subject any and all affiliated entities or successors-in-interest of Landowner as to Assessment Area 1 or any portion thereof, to this Assignment to the extent of the portion of Assessment Area 1 so conveyed, except to the extent described in Section 2 above.

4. COVENANTS. Landowner covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Landowner will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the

Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Landowner's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Assessment Area 1 Project, or (ii) limit Landowner's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Landowner's obligations under the Bond Documents.

(c) Landowner agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Assessment Area 1 Special Assessments or would materially impair or impede the ability to achieve Development Completion.

5. EVENTS OF DEFAULT. Any breach of Landowner's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Landowner under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an ("**Event of Default**"), under this Assignment.

6. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to any portion of Assessment Area 1 owned by Landowner to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Landowner relating to the Development Rights and exercise or cause to be exercised any and all rights of Landowner therein as fully as Landowner could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to Assessment Area 1 or any portion thereof from the District or at a District foreclosure sale.

7. AUTHORIZATION. In the Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or

the District's rights under this Assignment shall operate to release Landowner from its obligations under this Assignment.

8. THIRD PARTY BENEFICIARIES. The parties hereto agree that the trustee under the Indenture (the "**Trustee**"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Landowner's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

9. AMENDMENT. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then-outstanding.

10. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. 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 Polk County, Florida.

12. 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.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-
Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 1

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23 and the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, being described as follows:

Phase 1 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 989.94 feet to the Point of Beginning; thence North 00°14'00" West, 122.70 feet; thence South 89°46'00" West, 6.54 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 50.00 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 51.00 feet; thence North 00°14'00" West, 280.00 feet; thence North 89°46'00" East, 270.00 feet; thence North 00°14'00" West, 384.00 feet; thence North 89°46'00" East, 30.00 feet; thence North 00°14'00" West, 203.06 feet to the north line of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 1279.17 feet to the north line of said Southwest 1/4 of Section 24; thence North 89°53'06" East, along said north line, 657.73 feet; thence South 00°07'25" West, 1307.55 feet; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 198.81 feet; thence South 89°45'02" West, 69.88 feet to a point being 40.00 feet north of the southwest corner of said Southwest 1/4 of Section 24; thence South 89°45'43" West, 662.57 feet; thence North 00°06'39" East, 1269.23 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 1001.00 feet to the Point of Beginning.

Parcel containing 79.36 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC I	
SHEET 1 OF 2	

SECTION D

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING TRUE-UP AS TO
ASSESSMENT AREA 1 SPECIAL ASSESSMENTS**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District consisting of approximately 79.36 acres and more specifically referred to as Phase 1 (“Assessment Area 1”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer's Report for Capital Improvements*, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020 (together, the “Engineer’s Report”), for the improvements associated with the development of

Assessment Area 1 (the “Assessment Area 1 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 1 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), in the principal amount of \$7,770,000 (the “Assessment Area 1 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-01 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 1 (the “Assessment Area 1 Special Assessments”) within the District to secure the repayment of the Assessment Area 1 Bonds; and

WHEREAS, Landowner agrees that all developable lands within Assessment Area 1, including Landowner’s property, benefit from the timely design, construction, or acquisition of the Assessment Area 1 Project; and

WHEREAS, Landowner agrees that the Assessment Area 1 Special Assessments which were imposed on Assessment Area 1 within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area 1, which Assessment Area 1 Special Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area 1 Special Assessments on Assessment Area 1 within the District; and

WHEREAS, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Final Supplemental Assessment Methodology Report, Series 2020 Bonds*, dated November 9, 2020 (collectively, the “Assessment Report”), attached as **Composite Exhibit A**, provides that as Assessment Area 1 is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area 1 within the District would be allocated and calculated based upon certain density assumptions relating to the number and type of units to be constructed on Assessment Area 1 within the District, as set forth herein and in the Assessment Report, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that Assessment Area 1, also known as Phase 1 within the District, as more specifically described in **Exhibit B** attached hereto and incorporated herein by reference (“Assessment Area 1”), will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the District’s

Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

WHEREAS, Landowner and the District now desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make the True-Up Payment related to the Assessment Area 1 Special Assessments allocated to Assessment Area 1, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with Assessment Area 1, which lands are described herein in Exhibit B, and shall remain in full force and effect and be binding upon Landowner, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

B. Landowner agrees that to the extent Landowner fails to timely pay all Assessment Area 1 Special Assessments collected by mailed notice of the District, said unpaid Assessment Area 1 Special Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to the Assessment Area 1 Special Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner intends to plat Assessment Area 1 into three hundred fifty-four (354) single family units (“Anticipated Units”).

B. Process for Reallocation of Series 2020 Assessments. The Assessment Area 1 Special Assessments will be reallocated among Assessment Area 1 as Assessment Area 1 is platted or re-platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of Assessment Area 1 of the District, the Assessment Area 1 Special Assessments imposed on the lands being platted will be allocated based upon the precise number and type of units within the area being platted. In furtherance thereof, at such time as Assessment Area 1 is to be platted, Landowner covenants that such plat or plats shall be presented to the District prior to approval of the plat by the County. The District shall allocate the Assessment Area 1 Special Assessments to the unit types being platted and the remaining lands in Assessment Area 1 in accordance with the District’s Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of Assessment Area 1 within the District owned by Landowner shall be presented to the District for review and allocation of the Assessment Area 1 Special Assessments to the lots being platted and the remaining property within Assessment Area 1 in accordance with the Assessment Report (“Reallocation”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Assessment Area 1 Special Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) At such time as a plat is presented to the District, the District shall determine if the number of platted units equals the Anticipated Units. If the number of platted units is less than the number of Anticipated Units, a True-Up Payment in the amount for the difference shall become due and payable by Landowner in that tax year in accordance with the District’s Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payments of the debt service obligations on the Assessment Area 1 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Assessment Area 1 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The True-Up calculation shall be performed at the time Assessment Area 1 is platted.

(iv) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted the Anticipated Units within Assessment Area 1 as identified in the Assessment Report and Engineer’s Report. However, the District agrees that nothing herein prohibits more or less than the anticipated number of each product type from being platted within Assessment Area 1. In the event Landowner plats less than the Anticipated Units within Assessment Area 1, the Landowner may either make a True-Up Payment or leave unassigned Assessment Area 1 Special Assessments on un-platted lands within Assessment Area 1 provided the maximum debt allocation per developable acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District

collect Assessment Area 1 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area 1 Project, including all costs of financing and interest. The District, however, may collect Assessment Area 1 Special Assessments in excess of the annual debt service related to the Assessment Area 1 Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area 1 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area 1 Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area 1 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Assessment Area 1 Special Assessments and to abide by the requirements of the Reallocation of Assessment Area 1 Special Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the 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.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the parties, as follows:

A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.

B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen

With a copy to: [REDACTED]

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 parties may deliver Notice on behalf of the parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Assessment Area 1 by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to Assessment Area 1, binding upon Landowner and its successors and assigns including, without limitation, the buyer and its successors and assigns as to Assessment Area 1 or portions thereof, and any transferee of any portion of Assessment Area 1, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Assessment Area 1 may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i) Platted and fully-developed lots to other homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots to end users.
- (iii) Portions of Assessment Area 1 exempt from assessments to the County, the District, or other governmental agencies.

Any transfer of any portion of Assessment Area 1 pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Assessment Area 1 from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of Assessment Area 1 to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Assessment Area 1 only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above, and the transferee shall be deemed to have assumed Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of Assessment Area 1 so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be materially amended without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then outstanding.

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Assessment Area 1 without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 1 Bonds then outstanding.

SECTION 10. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the Parties as an arms length transaction. The 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, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 11. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Landowner 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. Except as provided in the immediately succeeding sentence, 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 Landowner any right, remedy or claim under or by reason of this Agreement or any 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 Landowner and their respective representatives, successors and assigns. Notwithstanding anything

herein to the contrary, the Trustee for the Assessment Area 1 Bonds, on behalf of the owners of the Assessment Area 1 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 12. 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 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.

SECTION 13. 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 Polk County, Florida.

SECTION 14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 15. 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.

SECTION 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

COMPOSITE EXHIBIT A: *Master Assessment Methodology Report*, dated December 11, 2019
 Final Supplemental Assessment Methodology Report, Series 2020
 Bonds, dated November 9, 2020

EXHIBIT B: Legal Description of Assessment Area 1

COMPOSITE EXHIBIT A

Master Assessment Methodology Report, dated December 11, 2019
Final Supplemental Assessment Methodology Report, Series 2020 Bonds,
dated November 9, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable	
				Units	ERUs per Unit (1)
Single Family	350	182	171	703	1.00
Total Units				703	
				703	

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2

CYPRSS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Total Improvements		Allocation of Par	
		Costs Per Product	Type	Debt Per Product	Type
Single Family	703	\$ 22,504,000	\$	29,000,000	\$41,252
Totals	703	\$ 22,504,000	\$	29,000,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	2727240000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	354				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	354	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	354	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

U:\ACCOUNTS\LNDIN\LNDIN19001 - SURVEY WHEELER FARMS INC\DESIGN\SECURE\CHANGE OF SCOPE # 2\LNDIN19001 LEGAL SKETCH - PHASE 1 AND 2.DWG PLOTTED: 8/24/2020 1:37:41 PM BY: MICHAEL JOYCE PLOTSTYLE: 1055.CTB, PROJECT STATUS: --

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:


Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

August 22, 2020
DATE OF SURVEY


BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-22**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

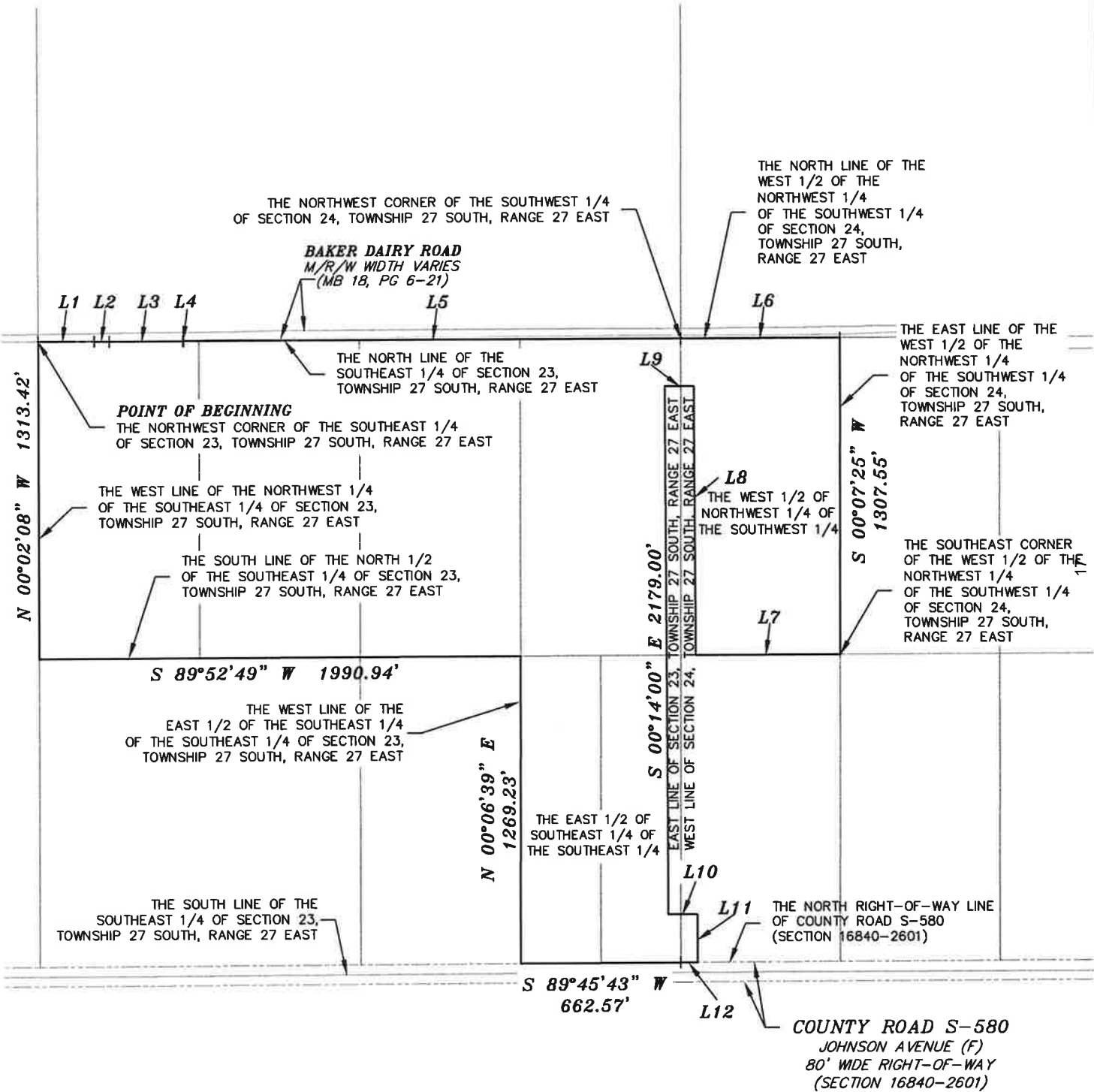
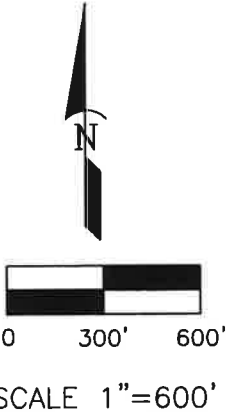
V-DESC B

SHEET 1 OF 2

LEGEND:

- (F) - Field Measurement
- LB - Licensed Business
- MB - Map Book
- M/R/W - Maintained Right-of-Way
- PB - Plat Book
- PG - Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



PENNONI ASSOCIATES INC.

401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKE LAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-20**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

V-DESC B

SHEET 2 OF 2

EXHIBIT B
LEGAL DESCRIPTION OF ASSESSMENT AREA 1

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23 and the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, being described as follows:

Phase 1 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 989.94 feet to the Point of Beginning; thence North 00°14'00" West, 122.70 feet; thence South 89°46'00" West, 6.54 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 50.00 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 51.00 feet; thence North 00°14'00" West, 280.00 feet; thence North 89°46'00" East, 270.00 feet; thence North 00°14'00" West, 384.00 feet; thence North 89°46'00" East, 30.00 feet; thence North 00°14'00" West, 203.06 feet to the north line of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 1279.17 feet to the north line of said Southwest 1/4 of Section 24; thence North 89°53'06" East, along said north line, 657.73 feet; thence South 00°07'25" West, 1307.55 feet; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 198.81 feet; thence South 89°45'02" West, 69.88 feet to a point being 40.00 feet north of the southwest corner of said Southwest 1/4 of Section 24; thence South 89°45'43" West, 662.57 feet; thence North 00°06'39" East, 1269.23 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 1001.00 feet to the Point of Beginning.

Parcel containing 79.36 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

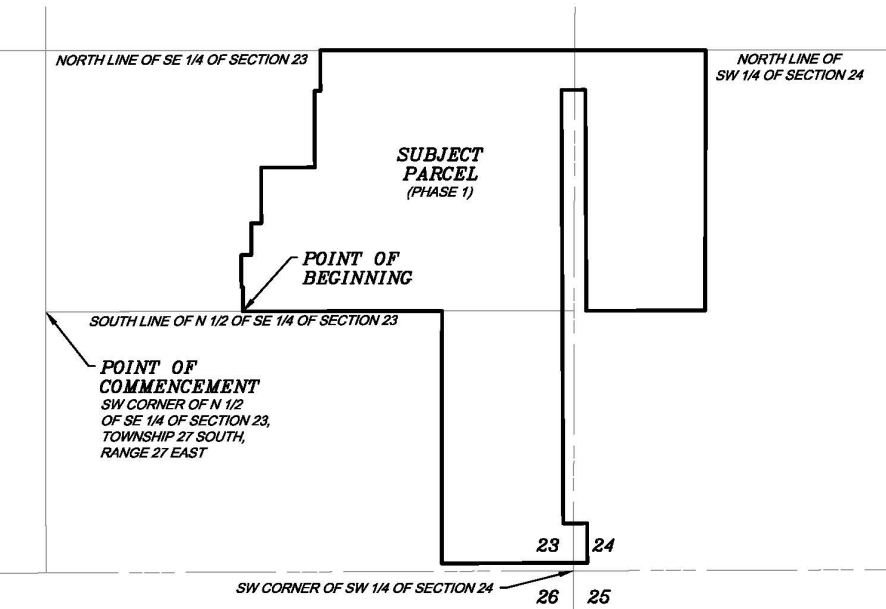
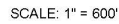
ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC I	
SHEET 1 OF 2	

CB	- Chord Bearing
CD	- Chord Distance
L	- Length
LB	- Licensed Business
LS	- Licensed Surveyor
PK&D	- Parker-Kalon Nail with disk
PLS	- Professional Land Surveyor
PSM	- Professional Surveyor & Mapper
R	- Radius
POB	- Point of Beginning
POT	- Point of Terminus



\\FACACCOUNTS\ND\IN\ND\19001 - SURVEY WHEELER FARMS IN\DESIGN\SECURE\PHASE 04 - LOT LEGAL DESCRIPTIONS\ND\19001-CS-BL-PH01-DESC.DWG PLOTTED: 10/7/2020 2:23:23 PM, BY: LEIGH J. MILLER PLOTSTYLE: PENNONI NCS.STR, PROJECT STATUS: —



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNIONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNIONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNIONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNIONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
---------	------------

DATE	2020-10-07
------	------------

DRAWING SCALE 1" = 600'

DRAWN BY LJM

APPROVED BY BCZ

V-DESC I

SHEET 2 OF 2

SECTION E

This instrument was prepared by and
upon recording should be returned to:

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA 1 SPECIAL ASSESSMENTS**

KRPC EAST JOHNSON, LLC, a Florida limited liability company (the “Landowner”), is the owner of those lands consisting of approximately 79.36 acres and more specifically referred to as Phase 1, which lands are more particularly described in **Exhibit A** attached hereto (the “Assessment Area 1”), located within the boundaries of the Cypress Park Estates Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after December 5, 2019, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of City Commissioners in and for the City of Haines City, Florida (“City”), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 19-1664, effective as of December 5, 2019, was duly and properly adopted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from December 5, 2019, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (“Assessment Area 1 Special Assessments”) imposed by, but not limited to, Resolutions Nos. 2020-24, 2020-28, and 2021-01 (collectively, the “Assessment Resolutions”), duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Assessment Area 1 Special Assessments, and the Assessment Area 1 Special Assessments are legal, valid and binding first liens upon the Assessment Area 1 co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Assessment Area 1 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Assessment Area 1 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Assessment Area 1 Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessment Area 1 Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project), in the principal amount of \$7,770,000 (the "Assessment Area 1 Bonds") or securing payment thereof and all other documents and certifications relating to the issuance of the Assessment Area 1 Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area 1 Special Assessments or claims of invalidity, deficiency or unenforceability of the Assessment Area 1 Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent Landowner fails to timely pay any Assessment Area 1 Special Assessments collected by mailed notice of the District, such unpaid Assessment Area 1 Special Assessments and future Assessment Area 1 Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area 1 Special Assessments is available from the District Manager Governmental Management Services Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE ASSESSMENT AREA 1, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE ASSESSMENT AREA 1 IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS 11th day of November, 2020.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC
East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 1

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23 and the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, being described as follows:

Phase 1 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 989.94 feet to the Point of Beginning; thence North 00°14'00" West, 122.70 feet; thence South 89°46'00" West, 6.54 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 50.00 feet; thence North 00°14'00" West, 160.00 feet; thence North 89°46'00" East, 51.00 feet; thence North 00°14'00" West, 280.00 feet; thence North 89°46'00" East, 270.00 feet; thence North 00°14'00" West, 384.00 feet; thence North 89°46'00" East, 30.00 feet; thence North 00°14'00" West, 203.06 feet to the north line of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 1279.17 feet to the north line of said Southwest 1/4 of Section 24; thence North 89°53'06" East, along said north line, 657.73 feet; thence South 00°07'25" West, 1307.55 feet; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 198.81 feet; thence South 89°45'02" West, 69.88 feet to a point being 40.00 feet north of the southwest corner of said Southwest 1/4 of Section 24; thence South 89°45'43" West, 662.57 feet; thence North 00°06'39" East, 1269.23 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 1001.00 feet to the Point of Beginning.

Parcel containing 79.36 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC I	
SHEET 1 OF 2	

SECTION F

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA 1 PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Cypress Park Estates Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2020-24, 2020-28, and 2021-01 (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area 1 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 1 Project) (“Assessment Area 1 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology Report*, dated December 11, 2019 (the “Master Report”), as supplemented by the *Final Supplemental Assessment Methodology, Series 2020 Bonds*, dated November 9, 2020 (the “Supplemental Report” and together with Master Report, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Cypress Park Estates Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may

collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the 11th day of November, 2020, and recorded in the Official Records of Polk County, Florida.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A: Legal Description of Assessment Area 1

EXHIBIT A

Legal Description of Assessment Area 1

DESCRIPTION:

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October 7, 2020
DATE OF SURVEY

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This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



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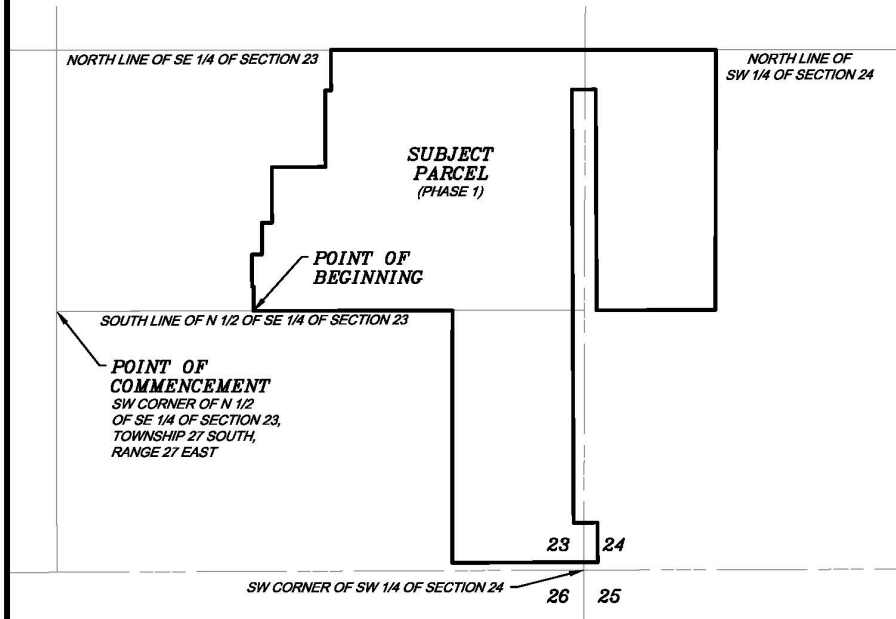
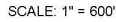
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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC I	
SHEET 1 OF 2	

CB	- Chord Bearing
CD	- Chord Distance
L	- Length
LB	- Licensed Business
LS	- Licensed Surveyor
PK&D	- Parker-Kalon Nail with disk
PLS	- Professional Land Surveyor
PSM	- Professional Surveyor & Mapper
R	- Radius
POB	- Point of Beginning
POT	- Point of Terminus



\\HACCOUNTS\ND\ND\10001 - SURVEY WHEELER FARMS IN\DESIGN\SECURE\PHASE 04 - LOT LEGAL DESCRIPTIONS\ND\10001-CS-BN-F401-DESC.DWG PLOTTED: 10/7/2020 2:23:23 PM, BY: LEIGH J. MILLER PLOTSTYLE: PENNONI.NCS.SBT, PROJECT STATUS: --



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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PROJECT	LNDIN19001
---------	------------

DATE 2020-10-07

DRAWING SCALE $1" = 600'$

DRAWN BY	LJM
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APPROVED BY BCZ

V-DESC I

SHEET 2 OF 2

SECTION VIII

SECTION A

**AGREEMENT BY AND BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING
THE ACQUISITION OF IMPROVEMENTS AND REAL PROPERTY**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Landowner is the owner of certain lands in the City of Haines City, Florida, located within the boundaries of the District consisting of approximately 35.55 acres which lands are referred to as Phase 2 (the “Development”); and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the as detailed in the *Master Engineer's Report for Capital Improvements* dated December 11, 2019, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020, attached hereto as **Composite Exhibit A** and incorporated herein by reference (the “Engineer’s Report”), for the improvements associated with the development of Phase 2 (the “Assessment Area 2 - 2020 Project”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Assessment Area 2 - 2020 Project (“Work Product”); or (ii) construction, reconstruction, and/or installation of all of the improvements comprising the Assessment Area 2 - 2020 Project (the “Improvements”); and

WHEREAS, the Landowner needs to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, the District acknowledges the Landowner's need to have the Improvements constructed in an expeditious and timely manner in order to develop the development; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Landowner has previously advance funded, commenced, and/or completed certain of the Work Product and/or Improvements; and

WHEREAS, the District intends to finance a portion of the Assessment Area 2 - 2020 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), in the principal amount of \$1,185,000 (the "Assessment Area 2 Bonds"); and

WHEREAS, the District desires to provide for the acquisition of certain portions of the Work Product and the Improvements, and/or accept assignment of certain agreements regarding the same; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests ("Real Property") from Landowner.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

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

2. WORK PRODUCT AND IMPROVEMENTS. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties mutually agree upon ("Acquisition Date"). Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Assessment Area 2 - 2020 Project.

a. *Request for Conveyance and Supporting Documentation* – When Work Product or Improvements are ready for conveyance by or on behalf of the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, or if not available, evidence of value reasonably acceptable to the District, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., including, but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Assessment Area 2 Bonds, and the requirements of this Agreement, the District agrees to pay the actual reasonable cost of creation/construction of the Work Product or Improvements incurred by the Landowner. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District the total actual amount of cost, which in the District Engineer’s opinion is reasonable for the Work Product and/or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s trustee for the Assessment Area 2 Bonds (“Trustee”).
- c. **Conveyances on “As Is” Basis** – Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. In addition, the Landowner agrees to assign, transfer, and convey to the District, any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product 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. To the extent determined necessary by the District, the Landowner shall reasonably 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. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense. Notwithstanding the foregoing, the Landowner shall maintain ownership of the copyrights and trademarks associated with marketing and advertising any development within the District but shall grant the District a license to use those copyrights or trademarks for the Improvements.
- e. **Transfers to Third Party Governments** – If any item acquired is to be conveyed to a third party governmental body, then the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any. Landowner 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. Landowner 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 available construction funds. If no construction funds are available, Landowner agrees to pay such costs per this Agreement. Landowner further authorizes the District Board to approve such requisitions for payment.

- f. ***Permits*** – The Landowner agrees to 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, provided that the District or such governmental entity accepts the associated operation and maintenance obligations.
- g. ***Engineer's Certification*** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Assessment Area 2 - 2020 Project; (ii) the price for such Work Product and/or Improvements does not exceed the actual reasonable cost of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits, and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

3. ASSIGNMENT OF CONTRACTS. The District agrees to accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by section 255.05, Florida Statutes, (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Landowner hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public as such claims relate to the period of time prior to the District's acceptance of the assignment and/or public bidding requirements applicable to the District.

4. CONVEYANCE OF REAL PROPERTY. The Landowner agrees that it will convey to the District at or prior to the Acquisition Date as mutually agreed to by the Parties, by a

special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost. The Parties agree that the dedication of Real Property shall not negate the District's obligation to pay amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District.
- b. **Fee Title and Other Interests** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable, such as non-exclusive easement interests.
- c. **Landowner Reservation** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to enable the construction by third parties of any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction vehicle ingress and egress relating to the Development) not inconsistent with the District's use, occupation, or enjoyment thereof.
- d. **Fees, Taxes, Title Insurance** – The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the Real Property upon which the Improvements are constructed until such time as the Landowner conveys all said lands to the District. At the time of conveyance, the Landowner shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. **Boundary Adjustments** – Landowner and the District agree that future boundary adjustments may be made as deemed reasonably necessary by the Parties in order to accurately describe Real Property conveyed to the District and lands which remain in Landowner's ownership. The Parties agree that any Real Property transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees, or other costs. Landowner agrees that if a court or other governmental entity determines that a re-platting of the Real Property within the District is necessary, Landowner shall pay or cause a third party to pay all costs and expenses associated with such actions.

5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** 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 Landowner agrees to place in escrow with the County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- 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 Landowner 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.
 - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The Parties agree to provide notice to the other within thirty (30) 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 a. above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes, assessments, or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) 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.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner 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.

6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the

District obtaining proceeds from the Assessment Area 2 Bonds ("Prior Acquisitions"). In the event that the District issues the Assessment Area 2 Bonds and has bond proceeds available to pay for any portion of the Assessment Area 2 - 2020 Project acquired by the District, and subject to the terms of the applicable documents relating to the Assessment Area 2 Bonds, then the District shall promptly make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event the District's bond or tax counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, 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 Assessment Area 2 Bonds within six (6) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, then the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements in the Engineer's Report to the City of Haines City and/or Polk County and consents to the District's conveyance of such Improvements prior to payment for any Prior Acquisitions.

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.

8. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons' or entities' negligence.

9. 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 substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. 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 each District and the Landowner. This Agreement may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then-outstanding.

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

12. 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, as follows:

- A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.
- B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen
- With a copy to: [REDACTED]

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 Landowner may deliver Notice on behalf of the District and the Landowner, 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.

13. ARM’S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. The 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 Landowner.

14. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner 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 Landowner 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 Landowner and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for the Assessment Area 2 Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

15. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

16. 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 Polk County, Florida.

17. PUBLIC RECORDS. The Landowner 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.

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 of this Agreement not held to be invalid or unenforceable.

19. 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.

20. 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.

21. 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.

22. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

Witness:

KRPC EAST JOHNSON, LLC,
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

COMPOSITE EXHIBIT A: *Master Engineer's Report for Capital Improvements*, adopted
January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated
August 6, 2020

COMPOSITE EXHIBIT A

Master Engineer's Report for Capital Improvements, adopted January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

**CYPRESS PARK ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

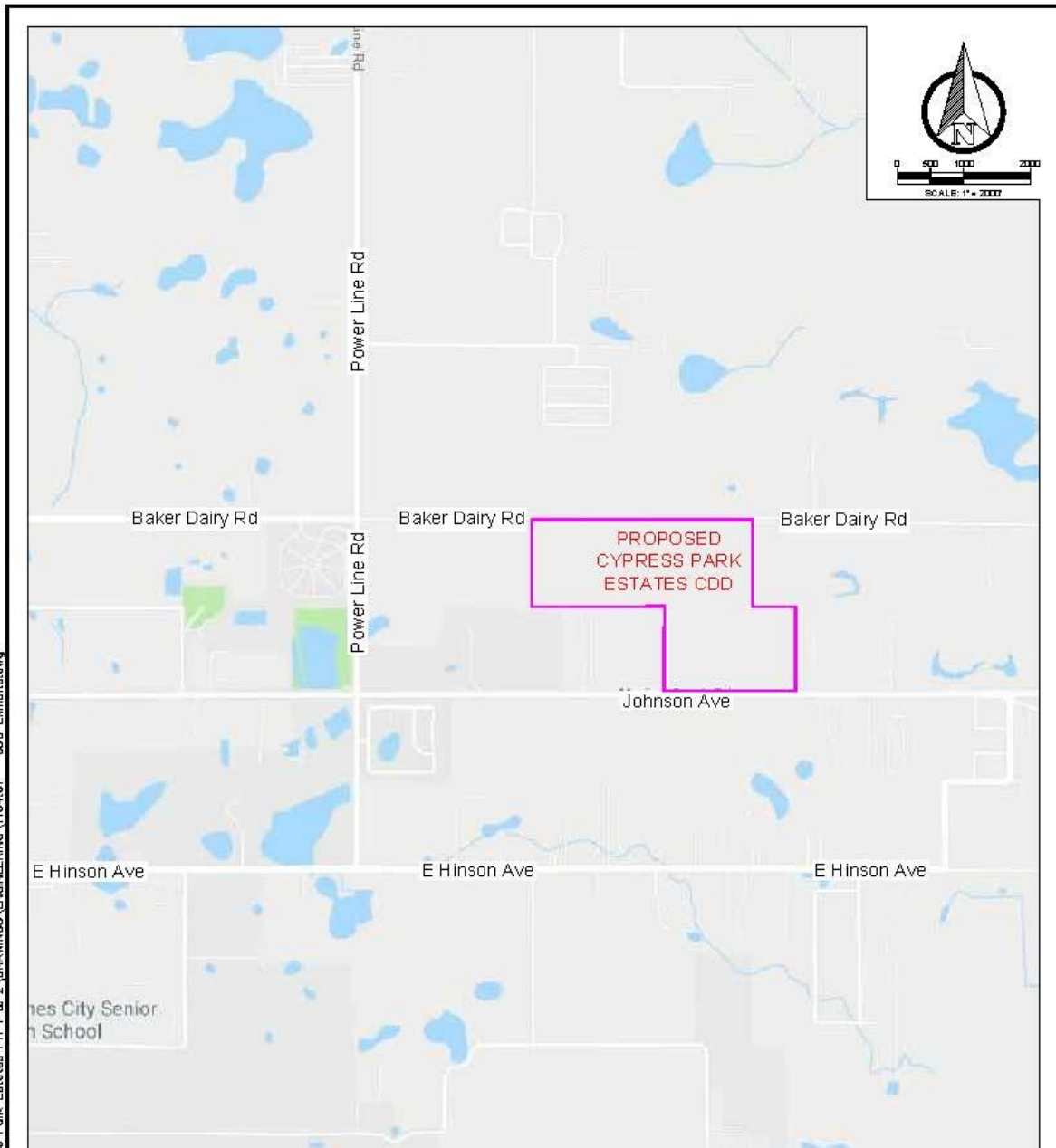
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



X:\PROJECTS\164.01 - KPPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\164.01 - CDD Exhibits.dwg



**GADD
& ASSOCIATES**
CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKE LAND, FL 33801
PHONE: (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



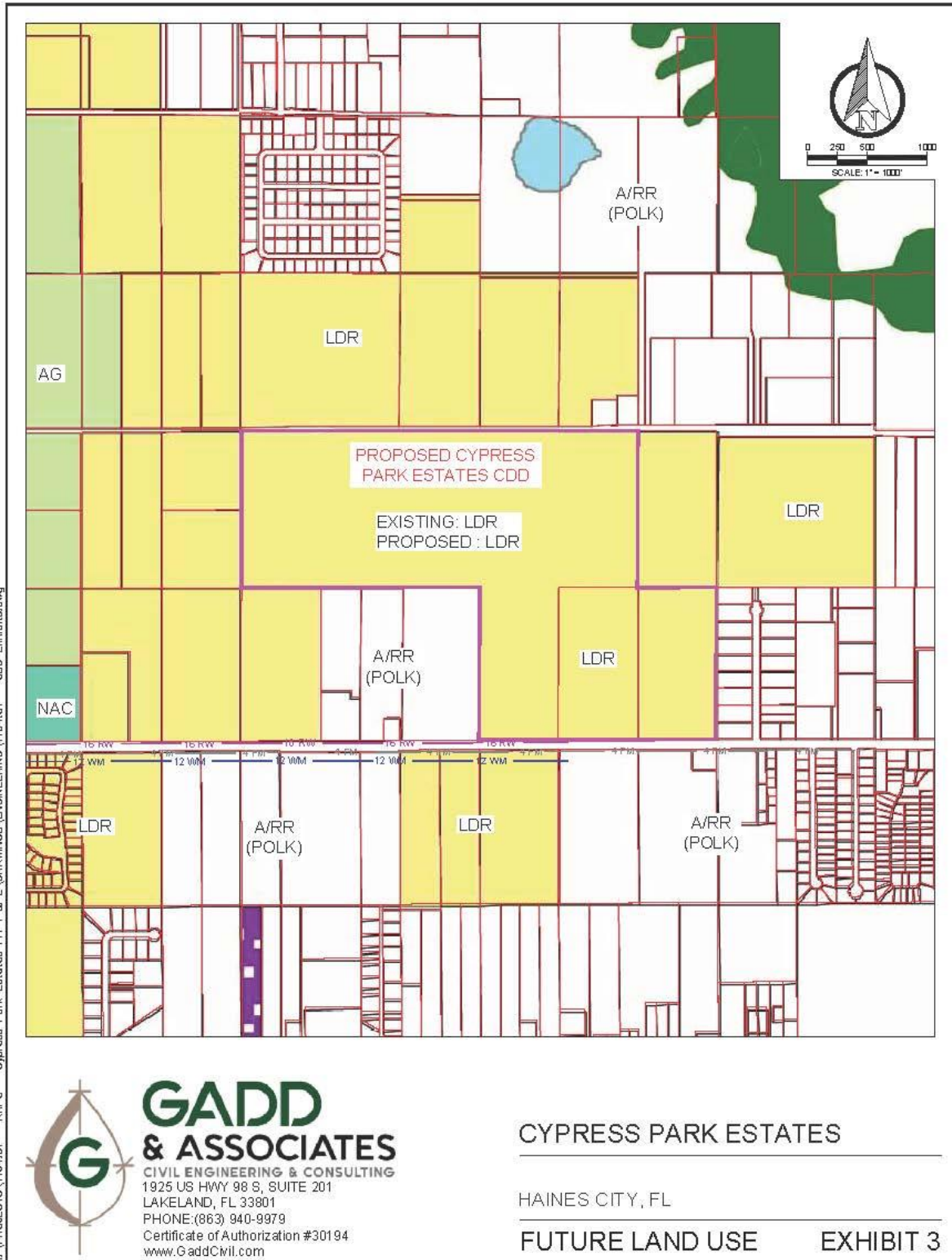
**GADD
& ASSOCIATES**
CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKE LAND, FL 33801
PHONE (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

HAINES CITY, FL

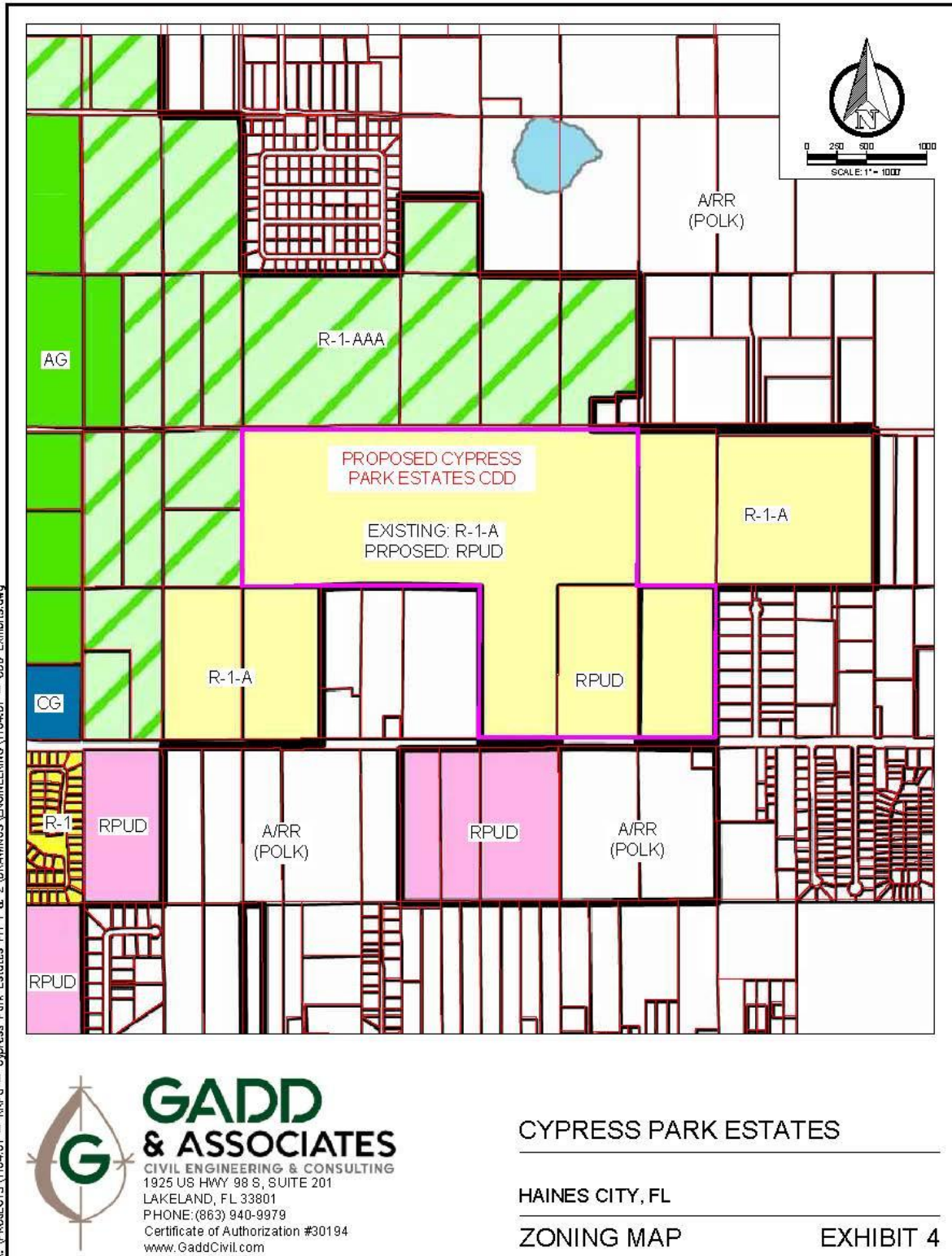
LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3 – Land Use Map



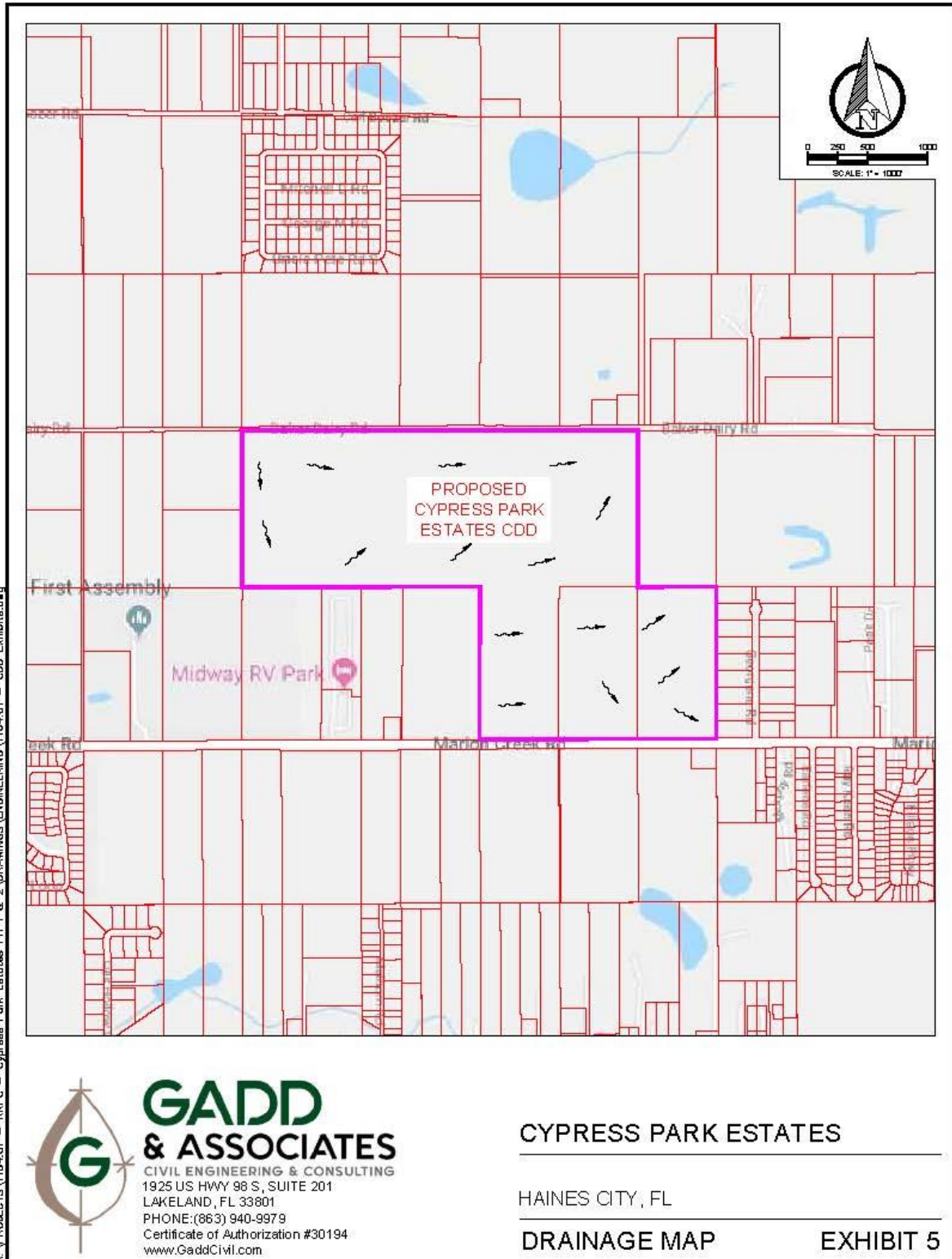
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EXHIBIT 4 – Zoning Map



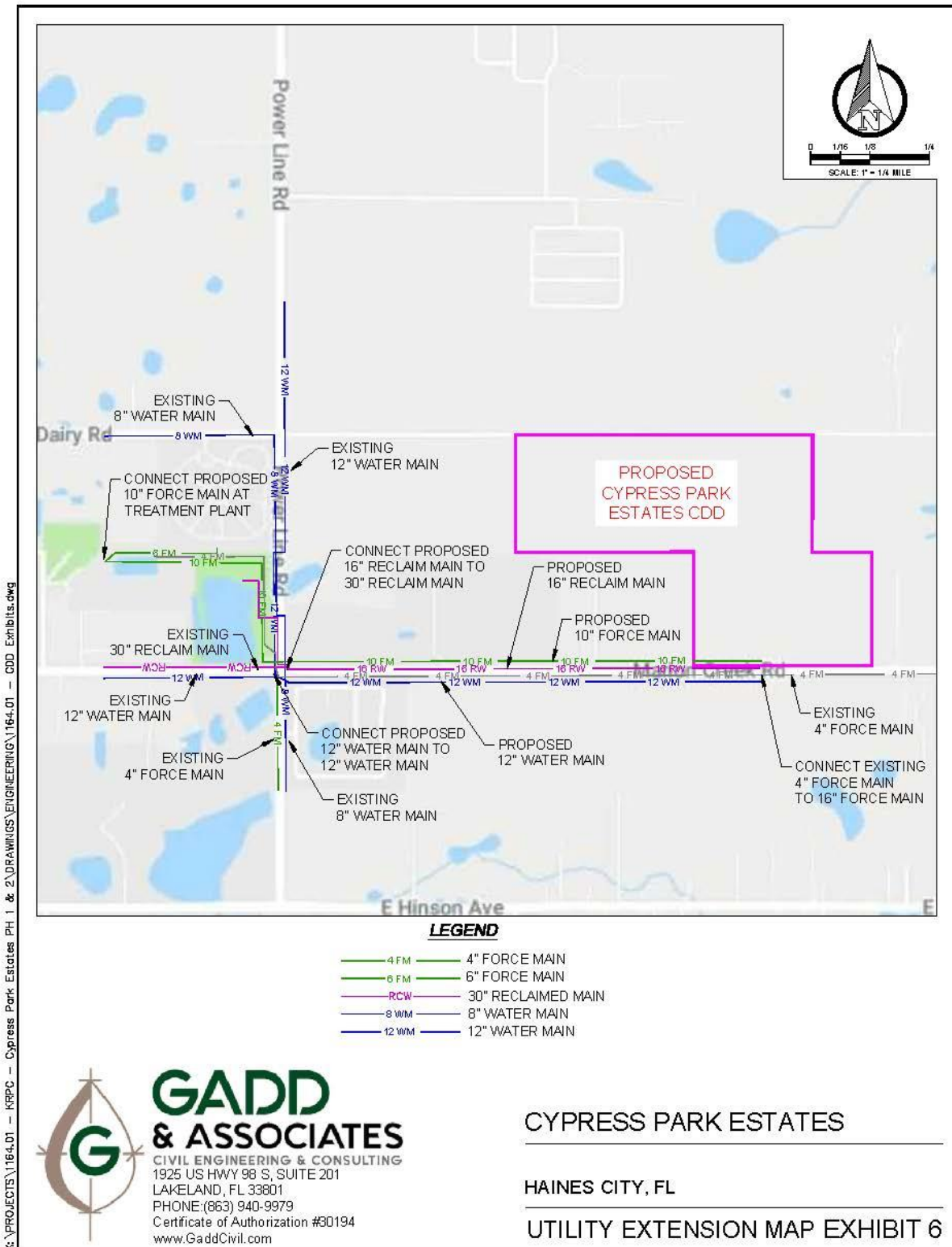
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EXHIBIT 5 – Drainage Flow Pattern Map



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EXHIBIT 6 – Utility Extension Map



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EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

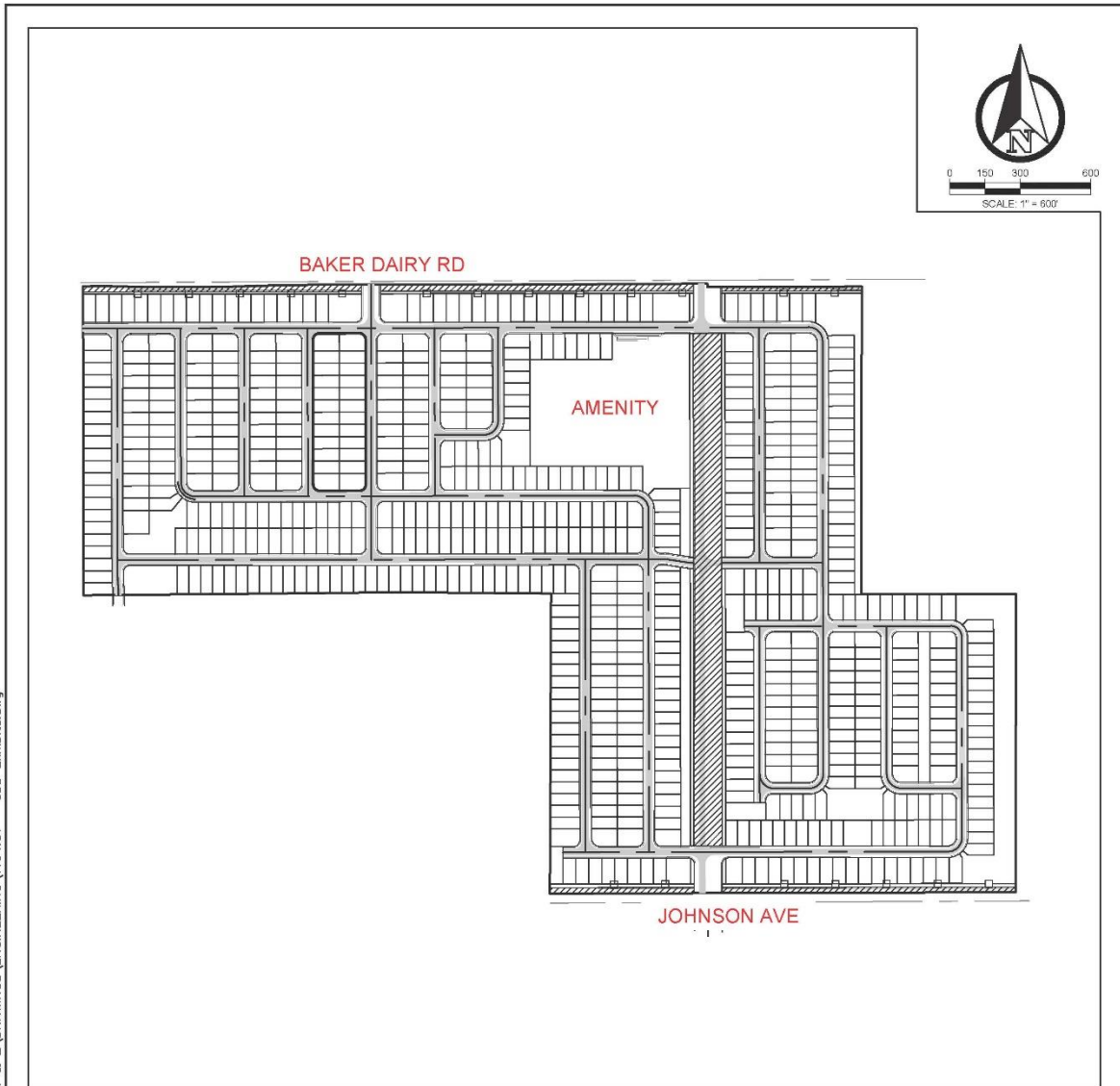
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



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& ASSOCIATES**
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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

SECTION B

**AGREEMENT BY AND BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING
COMPLETION OF THE ASSESSMENT AREA 2 - 2020 PROJECT**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District consisting of approximately 35.55 acres and more specifically referred to as Phase 2, which lands are more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (“Assessment Area 2”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer’s Report for Capital Improvements*, as adopted January 28, 2020, as supplemented by the *Supplemental Engineer’s Report for Capital Improvements*, dated August 6, 2020, attached hereto as **Composite Exhibit B** and incorporated herein by reference (together, the “Engineer’s Report”), for the improvements associated with the development of Assessment Area 2 (the “Assessment Area 2 - 2020 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 2 - 2020 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), in the principal amount

of \$1,185,000 (the “Assessment Area 2 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-02 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 2 (the “Assessment Area 2 Special Assessments”) within the District to secure the repayment of the Assessment Area 2 Bonds; and

WHEREAS, Landowner has requested that the District limit the amount of Assessment Area 2 Special Assessments imposed upon Assessment Area 2; and

WHEREAS, Landowner has agreed to cause funds to be provided to the District to complete the portion of the Assessment Area 2 - 2020 Project, as set forth in the Engineer’s Report, not funded by proceeds of the Assessment Area 2 Bonds; and

WHEREAS, in order to ensure that the Assessment Area 2 - 2020 Project is completed and funding is available in a timely manner to provide for its completion, Landowner and the District hereby agree that the District will be obligated to issue no more than \$1,185,000, in Assessment Area 2 Bonds to fund the Assessment Area 2 - 2020 Project, and Landowner will make provision for additional funds that may be needed in the future for the completion of the Assessment Area 2 - 2020 Project, over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs; and

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

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

2. COMPLETION OF IMPROVEMENTS. Landowner and the District agree and acknowledge that the District’s proposed Assessment Area 2 Bonds will provide only a portion of the funds necessary to complete the Assessment Area 2 - 2020 Project. Therefore, Landowner hereby agrees to provide funds or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the Assessment Area 2 - 2020 Project which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the “Remaining Improvements”), whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of Landowner’s proportion of the Remaining Improvements are to be funded and completed.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and Landowner agree that the exact location, size, configuration, and composition of the Assessment Area 2 - 2020 Project may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area 2 - 2020 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area 2 - 2020 Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then outstanding.

(b) The District and Landowner acknowledge and agree that the provision of funds under this Agreement will be considered a contribution in lieu of the imposition of special assessments upon the developable lands within Assessment Area 2 benefitted by the Assessment Area 2 - 2020 Project.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$1,185,000 par amount of Assessment Area 2 Bonds and use of the proceeds thereof to fund a portion of the Assessment Area 2 - 2020 Project, and (b) the scope, configuration, size and/or composition of the Assessment Area 2 - 2020 Project not materially changing without the consent of Landowner. The foregoing notwithstanding, such consent is not necessary and Landowner must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area 2 - 2020 Project is materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

5. ENFORCEMENT OF AGREEMENT. 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.

6. 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 all Parties hereto. This Agreement may not be materially amended without the prior written consent of the Trustee

acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then outstanding.

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

8. 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, as follows:

- A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
- With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.
- B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen
- With a copy to: [REDACTED]

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 each Party may deliver Notice on behalf of such Party. 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.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and Landowner 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, the Parties are deemed to have

drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

10. THIRD PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties 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. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto 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 Landowner and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area 2 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Landowner hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ASSIGNMENT. No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee acting on behalf and at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then outstanding.

12. 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 Polk County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective after execution by all Parties hereto.

14. PUBLIC RECORDS. Landowner 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.

15. 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.

16. 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 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.

17. 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.

18. 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 left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

Witness:

KRPC EAST JOHNSON, LLC,
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

EXHIBIT A: Legal Description of Assessment Area 2

COMPOSITE EXHIBIT B: *Master Engineer's Report for Capital Improvements*, adopted
January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated
August 6, 2020

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plot of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

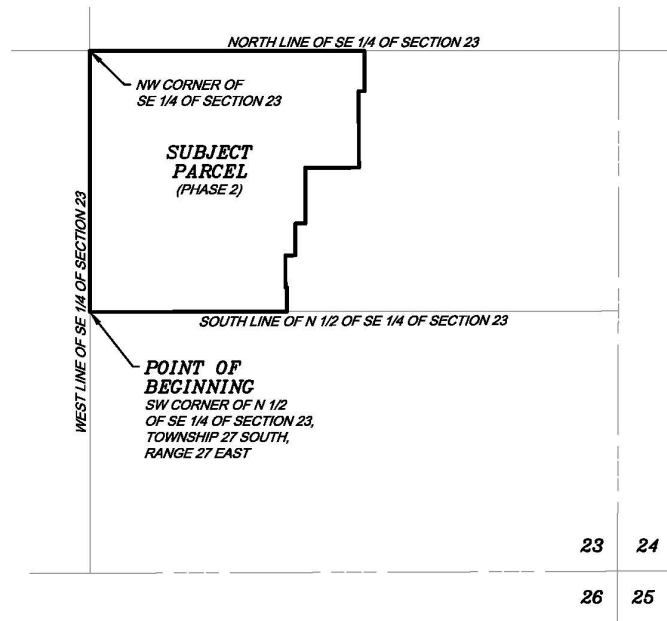
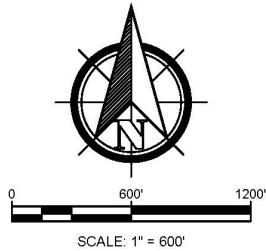
LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 1 OF 2	

LEGEND

- CB — Chord Bearing
- CD — Chord Distance
- L — Length
- LB — Licensed Business
- LS — Licensed Surveyor
- PK40 — Parker-Kalon Nails with disk
- PLS — Professional Land Surveyor
- PSM — Professional Surveyor & Mapper
- R — Radius
- POB — Point of Beginning
- POT — Point of Terminus



U:\ACCOUNTS\LINDIN19001 - SURVEY - WHEELER FARMS INC\DESIGN\SECURE\PHASE 04 - LOT LEGAL DESCRIPTION\NADIN19001-CG-BN-PK40-DESC.DWG PLOTTED: 10/7/2020 2:31:28 PM BY: LESH, J. MILLER PLOTSTYLE: PENNONI.NCS, SITE, PROJECT STATUS: —

 <p>PENNONI ASSOCIATES INC. 401 Third Street SW Winter Haven, FL 33880 T 863.324.1112 F 863.294.6185</p>	<p>ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.</p> <p>WHEELER FARMS, INC. 4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844 SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA</p> <p>LEGAL DESCRIPTION GADD & ASSOCIATES ENGINEERING, LLC 1925 BARTOW ROAD LAKELAND, FLORIDA 33801</p>	PROJECT	LNDIN19001
		DATE	2020-10-07
		DRAWING SCALE	1" = 600'
		DRAWN BY	LJM
<p>V-DESC II SHEET 2 OF 2</p>	<p>APPROVED BY</p> <p>BCZ</p>		

COMPOSITE EXHIBIT B

Master Engineer's Report for Capital Improvements, adopted January 28, 2020
Supplemental Engineer's Report for Capital Improvements, dated August 6, 2020

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

**December 11, 2019,
Adopted January 28, 2020**

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

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EXHIBIT 6 - Utility Extension Map

EXHIBIT 7 - Summary of Opinion of Probable Costs

EXHIBIT 8 - Summary of Proposed District Facilities

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. INTRODUCTION

The Cypress Park Estates Community Development District (the “District” or “CDD”) is generally east of Power Line Road, and south of Baker Dairy Road within Haines City, Florida (the “City”). The District currently contains approximately 155.5 acres and is expected to consist of approximately 703 single family lots, recreation/amenity areas, parks, and associated infrastructure.

The CDD was established by City Ordinance No. 19-1664 which was approved by the City Commission on December 5, 2019. The District will own and operate the public roadways and stormwater management facilities, as well as the landscape, irrigation, signage, and recreational facilities within the development.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to regulatory criteria from the City, Polk County, Florida (the “County”), Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of actual cost of construction or fair market value. An overall estimate of probable cost of the public improvements is provided in Exhibit 7 of this report.

This “Engineer’s Report for Capital Improvements” or “Report” reflects the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications

are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable levels of benefit to the developable lands served by the improvements. Changes and modifications are expected as changes in regulatory criteria are implemented.

Implementation of any proposed facilities or improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All roadway improvements including sidewalks in the right-of-way and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the development, with the exception of all improvements to be included within the proposed Bice Grove Rd. right-of-way, will be maintained by the District. Water distribution, wastewater collection systems (gravity lines, force mains, and lift stations), reclaim water distribution, and all improvements within the proposed Bice Rd. right-of-way will, upon completion, be dedicated to the City for ownership and maintenance.

II. PURPOSE AND SCOPE

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct, acquire,

operate, and maintain all or specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described improvements. Detailed site construction plans and specifications have not yet been completed and permitted for the improvements described herein. The engineer has considered, and in specific instances has relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

III. THE DEVELOPMENT

The development will consist of 703 single family homes and associated infrastructure. The development is a planned residential community located east of Power Line Road and south of Baker Dairy Road within the City. The property in the City has a land use designation of LDR (Low Density Residential) and will have a zoning of RPUD (Residential Planned Unit Development). The development will be constructed in three (3) phases.

IV. THE CAPITAL IMPROVEMENTS

The Capital Improvement Plan, (the "CIP"), consists of public infrastructure necessary to support residential development of Phases 1, 2, and 3. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities and off-site improvements (including turn lanes / intersection improvements and extension of water and sewer mains to serve the development).

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water/reclaim distribution and wastewater collection system will occur as needed in each phase. Below ground installation of telecommunications and cable TV will occur but will not be funded by the District.

As a part of the recreational component of the CIP, a public park/amenity center will be constructed within the development. The public park/amenity center will have connectivity to each of the phases via sidewalks to each portion of the District. The public park/amenity center will be accessed by the public roadways and sidewalks.

V. CAPITAL IMPROVEMENT PLAN COMPONENTS

The Capital Improvement Plan includes the following:

Stormwater Management Facilities

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will runoff via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention for biological pollutant assimilation to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the City, the County, and the SWFWMD. There are no known natural surface waters within the District.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0380G demonstrates that the property is located within Flood Zone X. Based on this information and the site topography, it does not appear that floodplain compensation will be required.

During the construction of stormwater management facilities, utilities and roadway improvements, the District or its contractors will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP will be prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity

Public Roadways

The “internal” proposed public roadway sections are to be 50’ rights-of-way with 24’ of asphalt and Miami curb or Type F curb and gutter on both sides. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2’ wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets.

The proposed Bice Grove Rd. public roadway section is to be of a right-of-way width, pavement section, and curb to be determined based on City requirements. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. Additional improvements will include pavement widening, turn lanes, and other improvements as required by City, County, and State requirements. The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and public. As stated above, the District's funding of roadway construction will occur for all public roadways within the development and outside of development as required by City, County, and State.

Water Reclaim and Wastewater Facilities

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Haines City Public Utilities. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and within existing public right-of-ways adjacent to the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. Lift stations will transport wastewater flow from the lift stations, via a 10" force main being constructed along Johnson Ave.

A reclaimed water system inclusive of mains, gate valves, and appurtenances will be installed for the development. The reclaimed service provider will be the City of Haines City Public Utilities. The reclaimed system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way within the District and along Johnson Ave. This reclaimed water will provide irrigation services which will serve the lands of the District. Any water, sewer, or reclaim water pipes or facilities placed on private property will not be publicly funded.

Water, sewer, and reclaim water is not immediately adjacent to the development for connection. Water and reclaim connection locations are located approximately one mile west of the development. Sewer connection is located along a route approximately 1.5 miles west of the development. The District anticipates constructing or otherwise

providing for the proposed utility extensions pursuant to a utility services agreement with the city of Haines City, the utility service provider.

Off-Site Improvements

The District will provide funding for the anticipated turn lane(s) and offsite roadway improvements necessary at the development entrance(s). Anticipated improvements include turn lane construction at the intersection of US 17/92 and Baker Dairy Road, widening of Baker Dairy Road., and a turn lane at the project entrances on Johnson Ave. The site construction activities associated with the CIP are anticipated for completion by phases based on the following estimated schedule: Phase 1 in 2020; Phase 2 in 2021; Phase 3 in 2022. Upon completion of each phase of these improvements, inspection/certifications will be obtained from the SWFWMD; the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

Amenities and Parks

The District will provide funding for an Amenity Center to include the following: parking area, pavilion with restroom facilities, pool, tot lot, dog park/all-purpose play field, and walking trails between the phases to provide connectivity to the Amenity Center, and passive parks throughout the development which will include benches and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

Electric and Lighting

The electric distribution system serving the development is currently planned to be underground. The District presently intends to fund and construct the electric conduit, transformer/cabinet pads, and electric manholes required by DUKE to underground such systems on public right of way. Electric facilities funded by the District will be owned and maintained by the District, with DUKE providing underground electrical service to the development. The CDD presently intends to purchase and install the street lighting

along the internal roadways within the CDD. These lights are presently anticipated to be owned, operated, and maintained by the District. Alternatively, the District may fund and install the necessary electrical conduit and enter into a lease agreement with DUKE for the street lights.

Entry Feature, Landscaping, and Irrigation

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the development will be provided by the District. The irrigation system will utilize reclaimed water. The irrigation reclaimed mains to the various phases of the development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the internal roadways within the development. Perimeter fencing will be provided at the site entrances and perimeters of the development. These items will be funded, owned and maintained by the CDD.

Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, street lighting, and certain permits and professional fees as described in this report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family planned development.

VI. PERMITTING

Construction permits for all phases are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City construction plan approval.

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	January 2020
Preliminary Plat	February 2020
SWFWMD ERP	March 2020
Construction Permits	March 2020
Polk County Health Department Water	March 2020
FDEP Sewer	March 2020
FDEP NOI	February 2020
ACOE	Not Applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	February 2020
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

VII. RECOMMENDATION

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, and the SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD and the City regulations.

VIII. REPORT MODIFICATION

During development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would

not materially affect the proposed cost estimates.

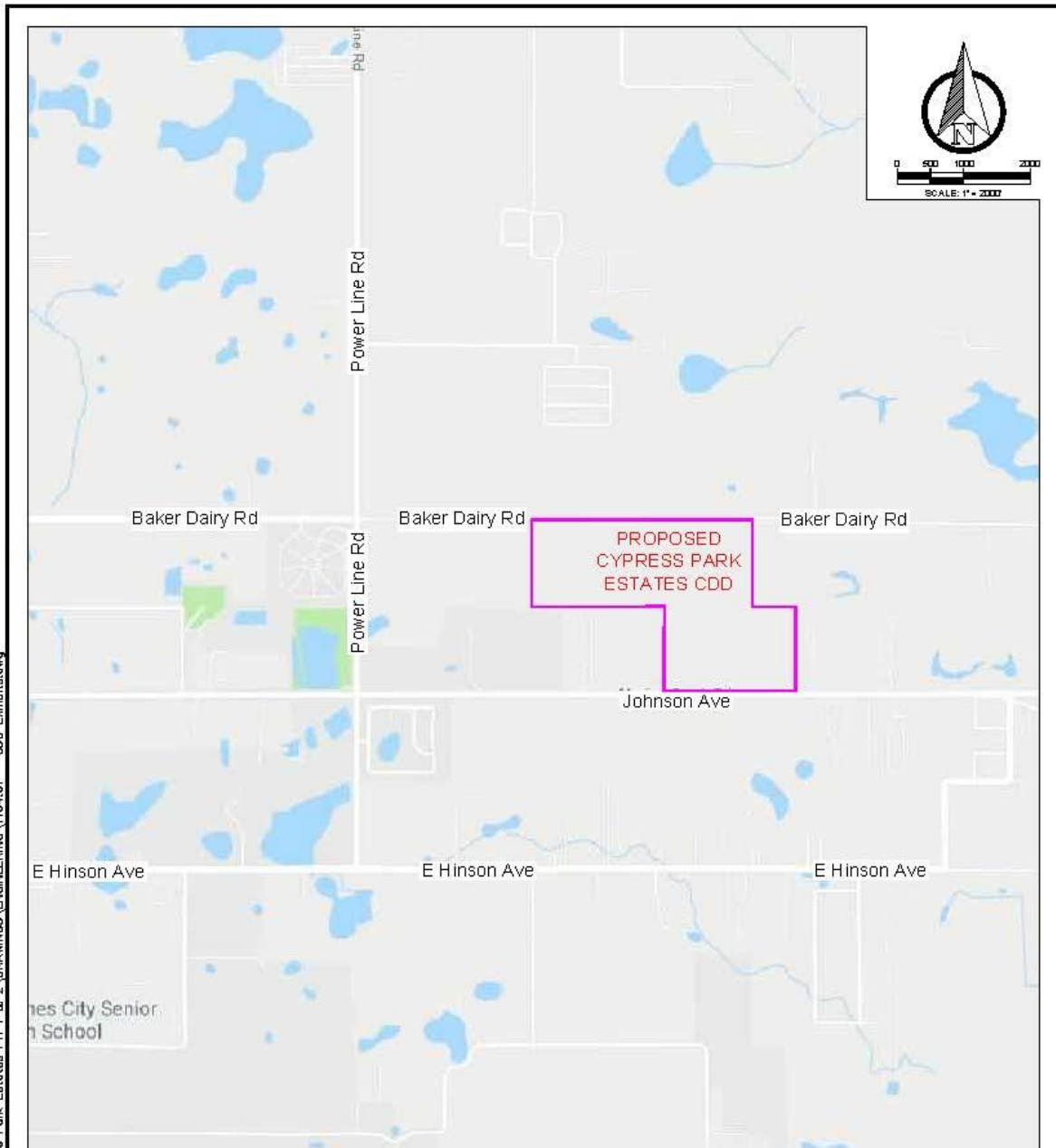
IX. CONCLUSION

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the acquisition and construction costs of the proposed CIP can be completed at the cost as stated.

EXHIBIT 1 – Location Map



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**GADD
& ASSOCIATES**
CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKE LAND, FL 33801
PHONE: (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

EXHIBIT 2 – Legal Description

LEGAL DESCRIPTION

Crooked Ranch

A portion of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Commence at the southwest corner of said Section 24; thence North 00°09'36" East along the west line of said Section 24, a distance of 40.00 feet to a point on the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601 and the Point of Beginning; thence North 89°45'02" East along the said northerly right-of-way line, 659.37 feet to the east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence departing the said northerly right-of-way line North 00°07'25" East along said east line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 1266.64 feet to the north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24; thence South 89°51'27" West along said north line of said West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, a distance of 658.56 feet to aforesaid west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet to the Point of Beginning.

Parcel containing 19.17 acres, more or less.

Wheeler Tract

A portion of the Southwest 1/4 of Section 23 and the Southwest 1/4 of Section 24 all being in, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:

Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6-21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet to the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of said West 1/2 of the Northwest 1/4 of the Southwest 1/4 of Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 89°51'27" East along the north line of said East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 658.56 feet to the east line of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°05'15" West along the said east line of the Southwest 1/4 of the Southwest 1/4, a distance of 1265.40 feet to the northerly right-of-way line of County Road S-580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840-2601; thence South 89°45'02" West along the said northerly right-of-way line, 659.37 feet to the west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence North 00°07'25" East along the said west line of the East 1/2 of the Southwest 1/4 of the Southwest 1/4, a distance of 1266.64 feet to the said northwest corner of the East 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°51'27" West along the north line of the West 1/2 of the Southwest 1/4 of the Southwest 1/4 of said Section 24; a distance of 658.56 feet to the west line said Section 24; thence South 00°09'36" West along said west line of Section 24, a distance of 1267.87 feet said northerly right-of-way line; thence along said northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.



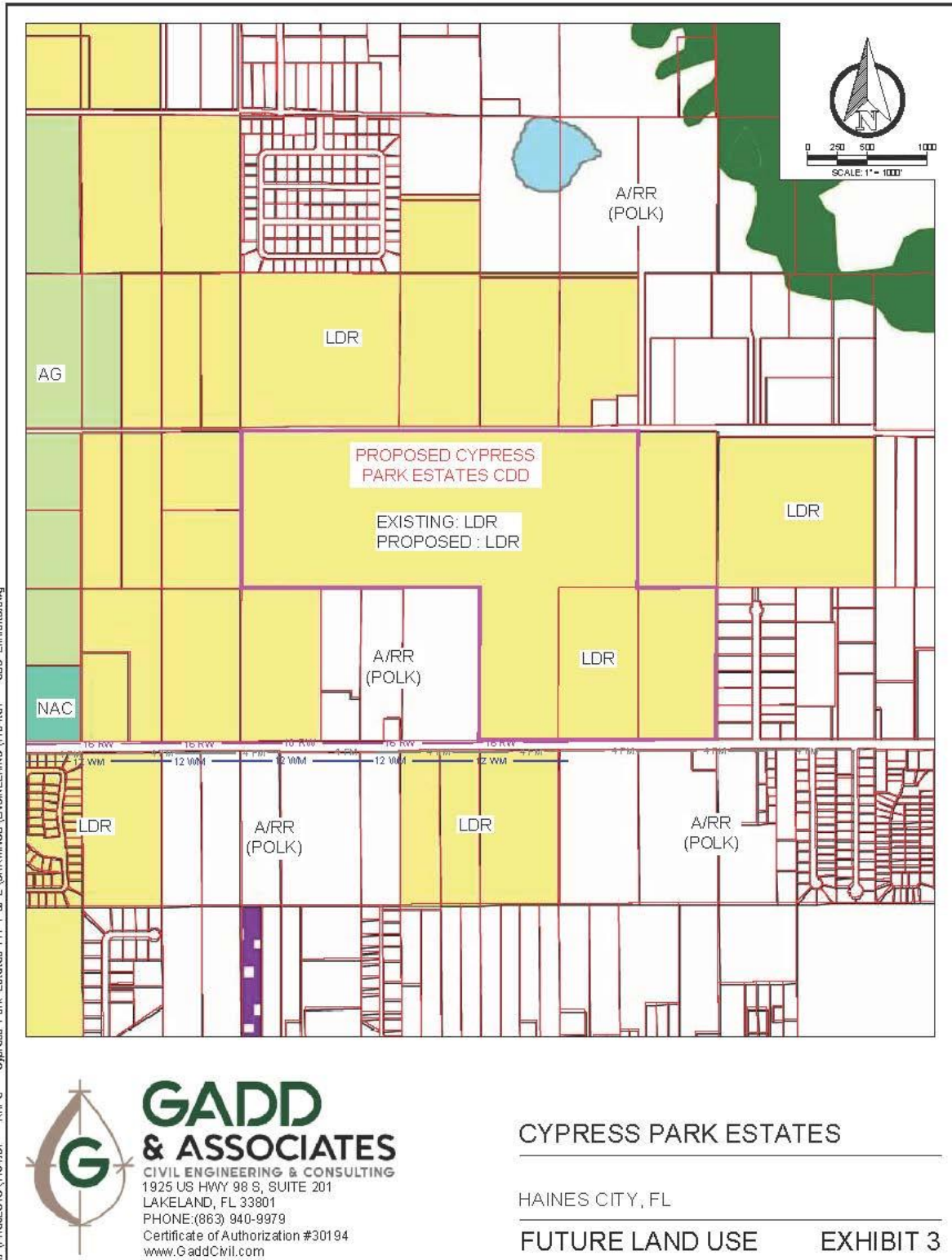
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CYPRESS PARK ESTATES

HAINES CITY, FL

LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3 – Land Use Map



X:\PROJECTS\1184.D1 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1184.D1 - CDD Exhibits.dwg

EXHIBIT 4 – Zoning Map

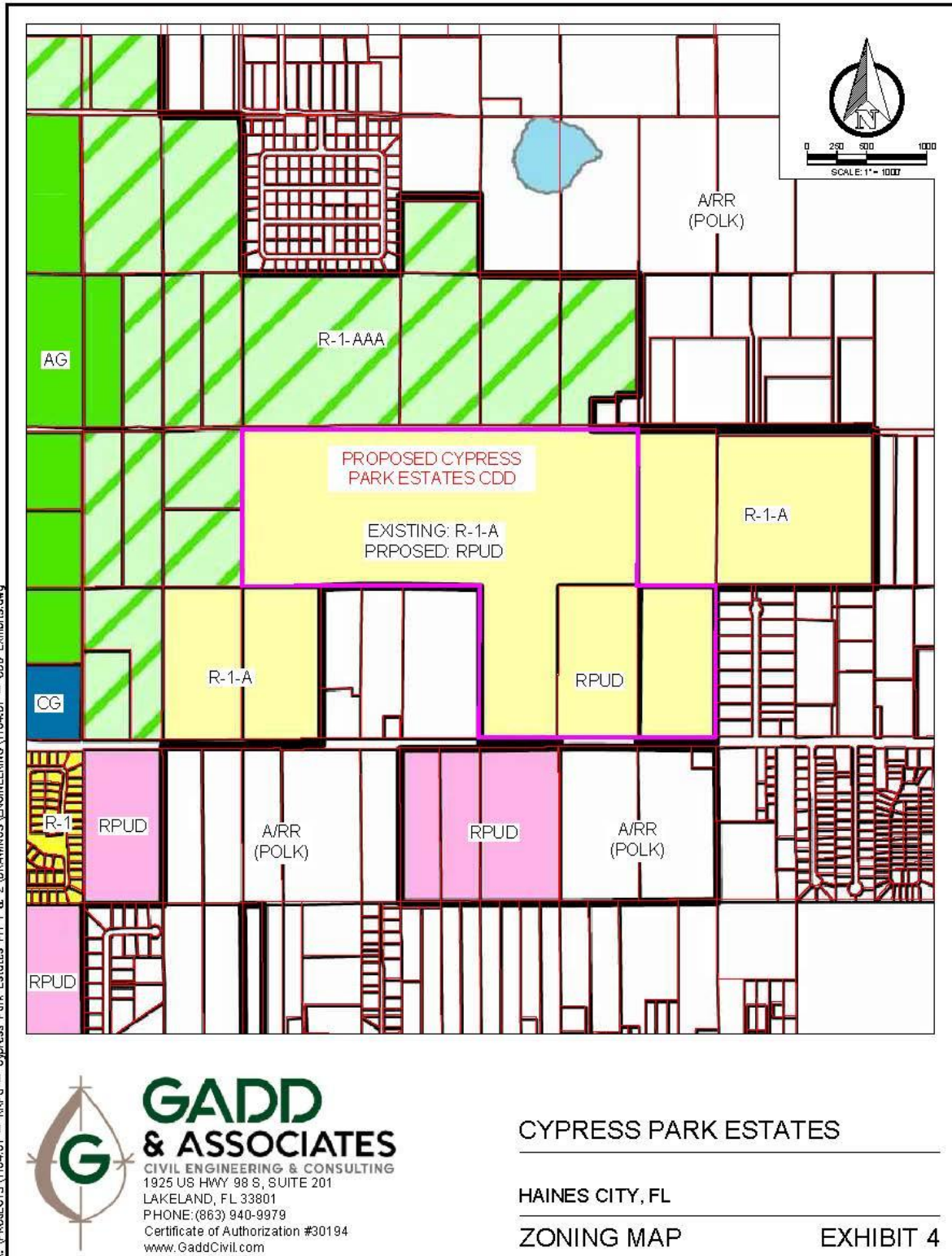
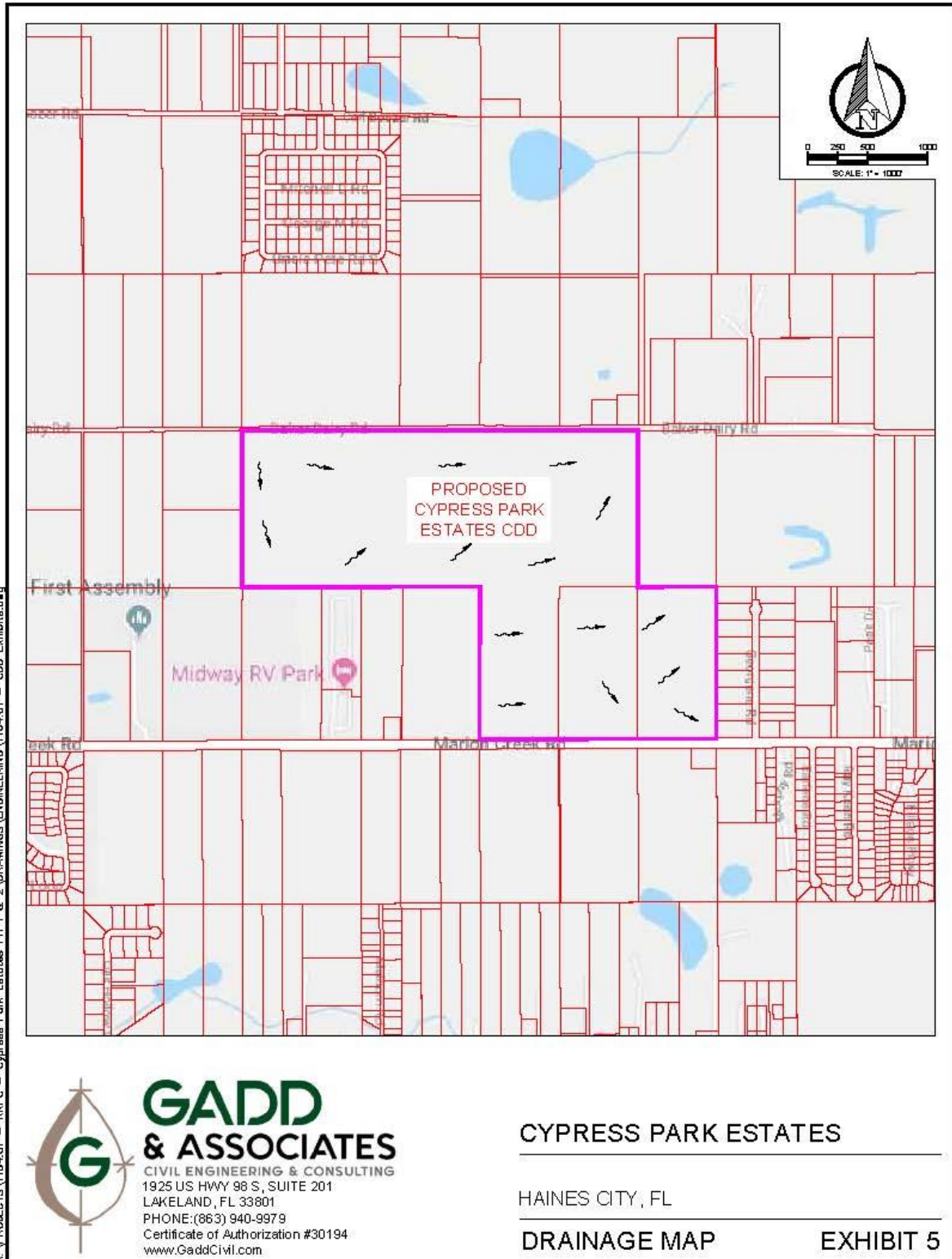
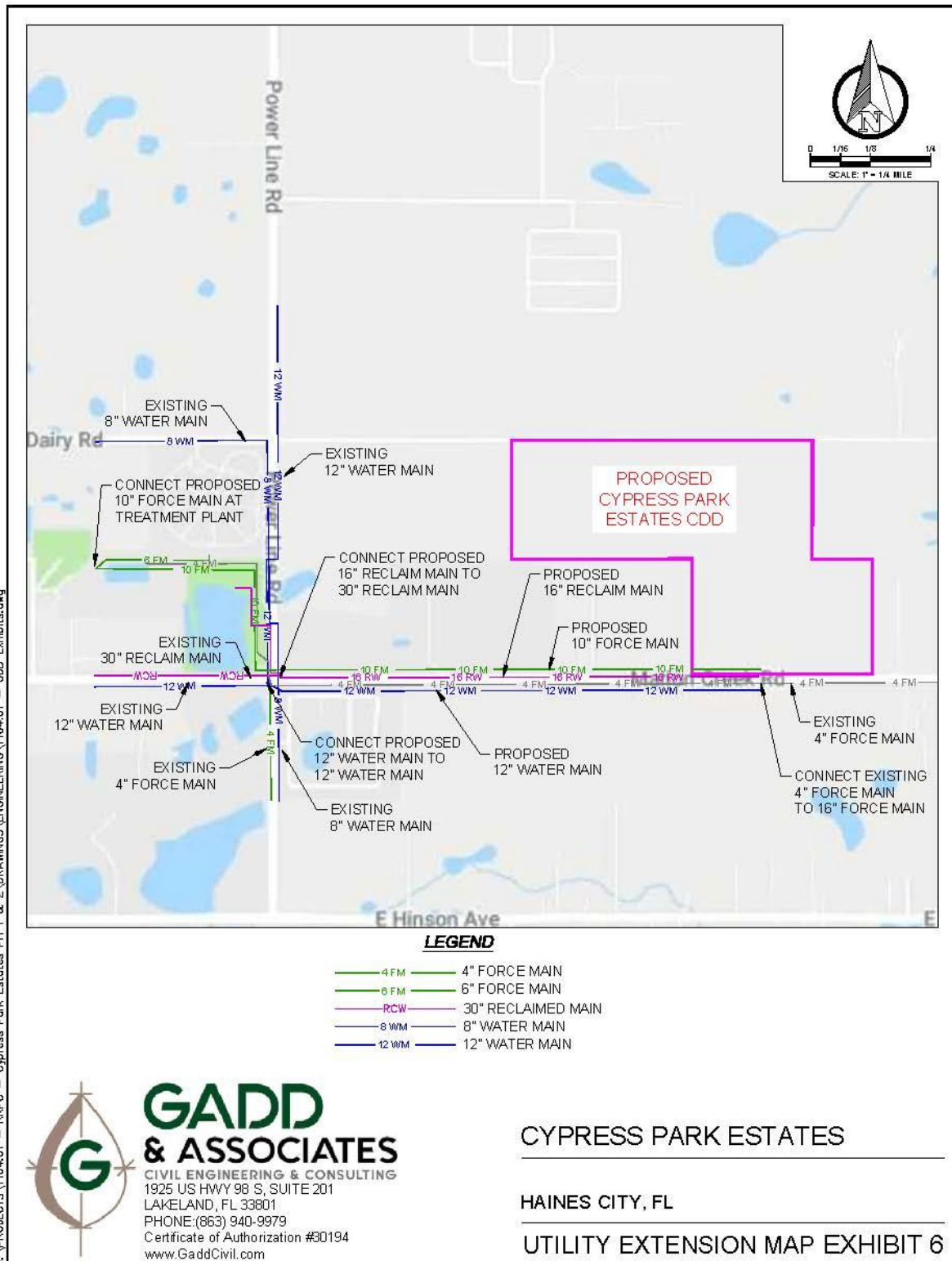


EXHIBIT 5 – Drainage Flow Pattern Map



X:\PROJECTS\1184.01 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1184.01 - CDD Exhibits.dwg

EXHIBIT 6 – Utility Extension Map



X:\PROJECTS\1164.01 - KPPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1164.01 - CDD Exhibits.dwg

EXHIBIT 7 – Summary of Probable Costs

<u>Number of Lots</u>	<u>350</u>	<u>182</u>	<u>171</u>	<u>703</u>
<u>Infrastructure</u> ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$1,470,000	\$136,000	\$127,000	\$1,733,000
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$3,220,000	\$1,583,000	\$1,663,000	\$6,466,000
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$2,975,000	\$1,674,000	\$1,693,000	\$6,342,000
Roadway ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$1,505,000	\$846,000	\$874,000	\$3,225,000
Entry Feature & Signage ⁽⁶⁾⁽⁷⁾	\$1,015,000	\$287,000	\$273,000	\$1,575,000
Park and Recreational Facilities ⁽⁶⁾	\$1,050,000	\$227,000	\$237,000	\$1,514,000
Contingency	\$875,000	\$391,000	\$383,000	\$1,649,000
TOTAL	\$12,110,000	\$5,144,000	\$5,250,000	\$22,504,000

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure (including a 2-lane collector road) and civil/site engineering. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
6. Estimates are based on 2019 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 703 lots.

EXHIBIT 8 – Summary of Proposed Facilities

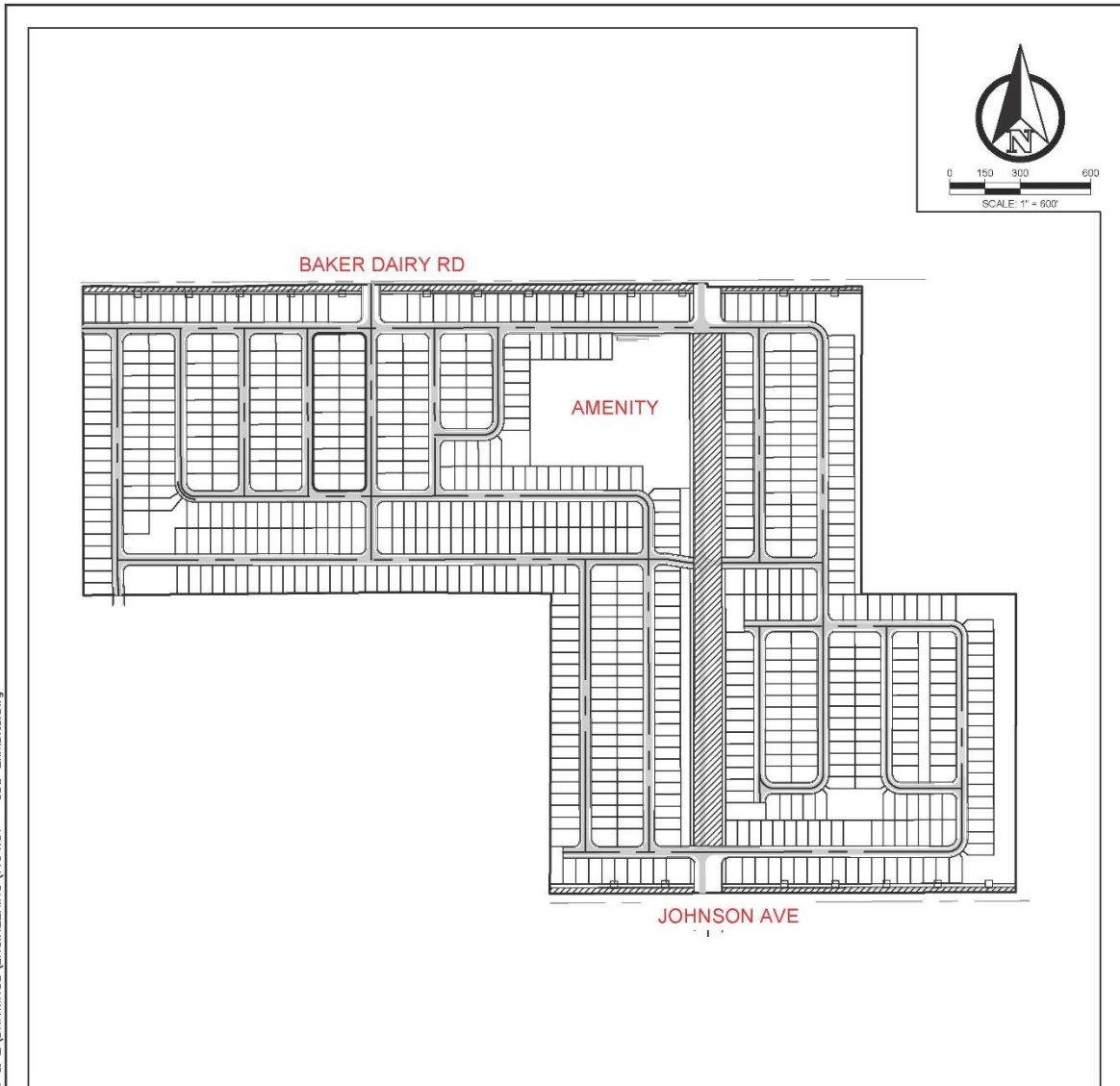
Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

<u>District Infrastructure</u>	<u>Construction</u>	<u>Ownership</u>	<u>Capital Financing*</u>	<u>Operation and Maintenance</u>
Johnson Ave. Improvements	District	Polk County	District Bonds	Polk County
Baker Dairy Rd. Improvements	District	Polk County	District Bonds	Polk County
Proposed Bice Grove Rd. Extension Improvements	District	City of Haines City	District Bonds	City of Haines City
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	City of Haines City	District Bonds	City of Haines City
Street Lighting/Conduit	District	**District	District Bonds	**District
Onsite Road Construction	District	District	District Bonds	District
Entry Feature & Signage	District	District	District Bonds	District
Parks and Recreational Facilities	District	District	District Bonds	District

*Costs not funded by bonds will be funded by the developer.

** Street lighting/conduit shall be owned and maintained by the District or the District shall enter into a lease with Duke Energy.

EXHIBIT 9 – Overall Site Plan



X:\PROJECTS\1164.01 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1164.01 - CDD Exhibits.dwg



**GADD
& ASSOCIATES**
CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKELAND, FL 33801
PHONE: (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**SUPPLEMENTAL ENGINEER'S REPORT
FOR CAPITAL IMPROVEMENTS**

Prepared for:

**BOARD OF SUPERVISORS
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Prepared by:

**GADD & ASSOCIATES, LLC
1925 US HWY 98 S.
LAKELAND, FL 33801
PH: 863-940-9979**

August 6, 2020

**CYPRESS PARK ESTATESCOMMUNITY
DEVELOPMENT DISTRICT**

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**ENGINEER'S REPORT
CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to amend the Engineer's Report for the Cypress Park Estates CDD. The Engineer's Report adopted January 28, 2020 has been modified to reflect anticipated costs now that permitting is nearing completion. The permit summary has also been revised to reflect current permitting status.

II. REVISED PERMIT SUMMARY

PHASE 1

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 2

Permits / Approvals	Approval / Expected Date
Zoning Approval	December 2019 (Complete)
Preliminary Plat	April 2020 (Complete)
SWFWMD ERP	May 2020 (Complete)
Construction Permits	June 2020 (Complete)
Polk County Health Department Water	August 2020
FDEP Sewer	July 2020 (Complete)
FDEP NOI	February 2020 (Complete)
ACOE	Not applicable

PHASE 3

Permits / Approvals	Approval / Expected Date
Zoning Approval	May 2020 (Complete)
Preliminary Plat	January 2021
SWFWMD ERP	March 2021
Construction Permits	March 2021
Polk County Health Department Water	March 2021
FDEP Sewer	March 2021
FDEP NOI	March 2021
ACOE	Not Applicable

III. EXHIBIT 7

The cost projections have been adjusted to reflect more recent bidding information, anticipated costs, and minor modification to phased lot counts (Ph1 – 354 lots, Ph2 – 178 lots, Ph3 – 171 lots).

EXHIBIT 7

CYPRESS PARK ESTATES CDD
SUMMARY OF OPINION OF PROBABLE COSTS UPDATED

	2020 Series	2020 Series	Future Series	Future Series	
Number of Lots	<u>354</u>	<u>178</u>	<u>178</u>	<u>171</u>	<u>703</u>
Infrastructure ⁽¹⁾	<u>Phase 1</u>	<u>Phase 2</u>	<u>Phase 2</u>	<u>Phase 3</u>	<u>Total</u>
Offsite Improvements ^{(6) (7)}	\$ 885,000	\$ 533,750	\$ 177,500	\$ 356,000	\$ 1,952,250
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁷⁾	\$ 1,954,000	\$ 654,000	\$ 800,000	\$ 1,334,950	\$ 4,742,950
Utilities (Water, Sewer, Re-use & Street Lighting) ⁽⁵⁾⁽⁷⁾⁽⁹⁾	\$ 3,009,000	\$ 125,000	\$ 1,335,000	\$ 1,656,000	\$ 6,125,000
Roadway ⁽⁴⁾⁽⁷⁾	\$ 1,522,000	\$ -	\$ 765,000	\$ 1,067,600	\$ 3,354,600
Entry Feature & Signage ⁽⁷⁾⁽⁸⁾	\$ 850,000	\$ 133,000	\$ 178,000	\$ 801,000	\$ 1,962,000
Park and Recreational Facilities ⁽⁷⁾	\$ 595,054	\$ 141,272	\$ 106,000	\$ 261,000	\$ 1,103,326
Contingency	\$ 708,000	\$ 178,000	\$ 498,800	\$ 533,600	\$ 1,918,400
TOTAL	\$ 9,523,054	\$ 1,765,022	\$ 3,860,300	\$ 6,010,150	\$ 21,158,526

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering (includes cost for a 2 lane collector road).
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on actual current bids for site development work and other costs. Common costs are allocated to each phase. Estimates based on 2020 costs.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Estimates based on Master Infrastructure to support development of 703 lots.

SECTION C

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Sarah S. Warren, Esq.
Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO ASSESSMENT AREA 2 - 2020 PROJECT**

THIS ASSIGNMENT is made and entered into this 11th day of November, 2020, by and between:

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns, and its successors and assigns (the “Landowner”), in favor of

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (together with its successors and assigns, the “District”).

RECITALS

WHEREAS, Landowner is the owner and developer of certain real property within the District consisting of approximately 35.55 acres and more specifically referred to as Phase 2 (“Assessment Area 2”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer's Report for Capital Improvements*, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020 (together, the “Engineer’s Report”), for the respective improvements associated with the development of Phase 1 (“Assessment Area 2 - 2020 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 2 - 2020 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), in the principal amount of \$1,185,000 (the “Assessment Area 2 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-02 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 2 (the “Assessment Area 2 Special Assessments”) within the District to secure the repayment of the Assessment Area 2 Bonds; and

WHEREAS, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Final Supplemental Assessment Methodology Report, Series 2020 Bonds*, dated November 9, 2020 (together, the “Assessment Report”), provides for the Assessment Area 2 Special Assessments to be allocated and calculated based upon certain density assumptions relating to the number of single-family units to be constructed within Assessment Area 2 within the District, which assumptions were provided by Landowner; and

WHEREAS, the Parties anticipate that the Assessment Area 2 Special Assessments will be allocated to the number of units within Assessment Area 2, as more specifically set forth herein and in the Assessment Report; and

WHEREAS, Landowner intends that Assessment Area 2, also referred to as Phase 2 within the District, as more specifically described in **Exhibit A** attached hereto and incorporated herein by reference, will be platted, planned and developed into a total of one hundred seventy-eight (178) single family lots (“Lots”) as contemplated by the District’s Assessment Report, and to end-users or third-party homebuilder (“Development Completion”), and all such lots and associated improvements being referred to herein as (the “Development”); and

WHEREAS, in the event of default in the payment of the Assessment Area 2 Special Assessments securing the Assessment Area 2 Bonds or in the payment of a True-Up Obligation (as defined in the *Agreement between the Cypress Park Estates Community Development District and Landowner Regarding True-Up as to Assessment Area 2 Special Assessments*), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture*, dated November 1, 2020 (the “Master Indenture”), as supplemented by the *Second Supplemental Trust Indenture*, dated November 1, 2020 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), pursuant to which the Assessment Area 2 Bonds are being issued, and the other agreements being entered into by Landowner concurrent herewith with respect to the Assessment Area 2 Bonds and the Assessment Area 2 Special Assessments (the Indentures and agreements being referred to collectively as (the “Bond Documents”) and such remedies being referred to collectively as (the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Assessment Area 2 - 2020 Project.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

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

2. COLLATERAL ASSIGNMENT.

(a) Subject to the terms and conditions of this Assignment, Landowner hereby collaterally assigns to the District, to the extent assignable, all of Landowner's development rights, permits, entitlements and work product relating to development of Assessment Area 2, and Landowner's rights as declarant of any property owner or homeowner association with respect to Assessment Area 2 (collectively, the "Development Rights"), as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Assessment Area 2 Special Assessments levied against the portion of the Assessment Area 2 owned by Landowner from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Assessment Area 2 - 2020 Project, but shall specifically exclude any portion of the Development Rights which relate solely to, (x) any portion of Assessment Area 2 which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Haines City ("City"), Polk County (the "County"), the District, any third-party homebuilder, any utility provider, governmental or quasi-governmental entity, any homeowner's or property owner's association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (y) Lots conveyed to end user residents:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area 2 - 2020 Project or the construction of improvements on Assessment Area 2, or off-site to the extent such off-site improvements are necessary or required to complete the Assessment Area 2 - 2020 Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area 2 - 2020 Project or the construction of improvements on the lands within Assessment Area 2;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of Assessment Area 2, including, without limitation, Landowner's contracts with unaffiliated homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Landowner to pay the Assessment Area 2 Special Assessments levied against the portion of Assessment Area 2 owned by Landowner, from time to time, failure of Landowner to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Assessment Area 2 Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of Assessment Area 2 to an unaffiliated homebuilder or homebuyer but only as to such portion transferred, from time to time.

3. WARRANTIES BY LANDOWNER. Landowner represents and warrants to the District that:

(a) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

(c) Any transfer, conveyance or sale of Assessment Area 2 shall subject any and all affiliated entities or successors-in-interest of Landowner as to Assessment Area 2 or any portion thereof, to this Assignment to the extent of the portion of Assessment Area 2 so conveyed, except to the extent described in Section 2 above.

4. COVENANTS. Landowner covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Landowner will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the

Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Landowner's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Assessment Area 2 - 2020 Project, or (ii) limit Landowner's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Landowner's obligations under the Bond Documents.

(c) Landowner agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Assessment Area 2 Special Assessments or would materially impair or impede the ability to achieve Development Completion.

5. EVENTS OF DEFAULT. Any breach of Landowner's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Landowner under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an ("**Event of Default**"), under this Assignment.

6. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to any portion of Assessment Area 2 owned by Landowner to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Landowner relating to the Development Rights and exercise or cause to be exercised any and all rights of Landowner therein as fully as Landowner could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third party acquiring title to Assessment Area 2 or any portion thereof from the District or at a District foreclosure sale.

7. AUTHORIZATION. In the Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or

the District's rights under this Assignment shall operate to release Landowner from its obligations under this Assignment.

8. THIRD PARTY BENEFICIARIES. The parties hereto agree that the trustee under the Indenture (the "**Trustee**"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Landowner's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

9. AMENDMENT. This Assignment may be modified in writing only by the mutual agreement of all parties hereto. This Assignment may not be materially amended without the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then-outstanding.

10. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. 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 Polk County, Florida.

12. 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.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-
Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

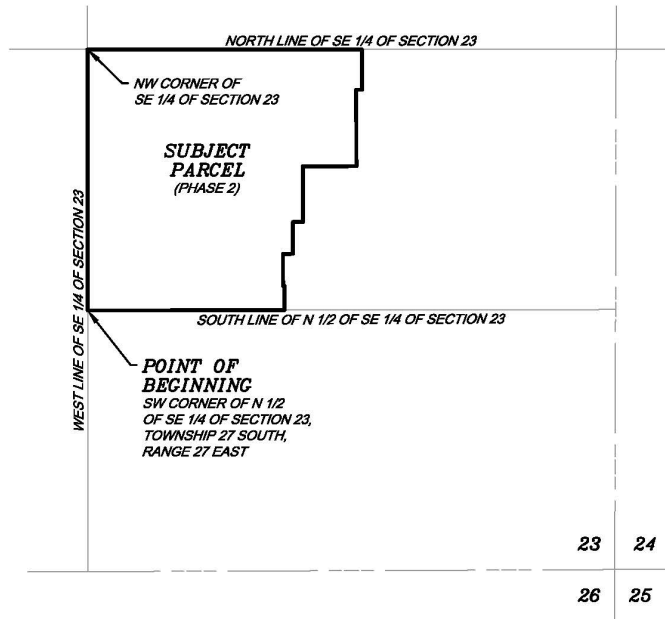
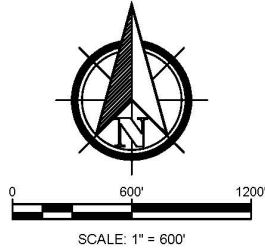
LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT LNDIN19001
DATE 2020-10-07
DRAWING SCALE 1" = 600'
DRAWN BY LJM
APPROVED BY BCZ

V-DESC II
SHEET 1 OF 2

LEGEND

- CB — Chord Bearing
- CD — Chord Distance
- L — Length
- LB — Licensed Business
- LS — Licensed Surveyor
- PK&D — Parker-Kalon Not with disk
- PLS — Professional Land Surveyor
- PSM — Professional Surveyor & Mapper
- R — Radius
- POB — Point of Beginning
- POT — Point of Terminus



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT LNDIN19001

DATE 2020-10-07

DRAWING SCALE 1" = 600'

DRAWN BY LJM

APPROVED BY BCZ

V-DESC II

SHEET 2 OF 2

UNACCOUNTED FOR: SURVEY WHEELER FARMS INC. INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

SECTION D

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**AGREEMENT BETWEEN KRPC EAST JOHNSON, LLC, AND
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING TRUE-UP AS TO
ASSESSMENT AREA 2 SPECIAL ASSESSMENTS**

THIS AGREEMENT is made and entered into this 11th day of November, 2020, by and between:

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Haines City, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

KRPC EAST JOHNSON, LLC, a Florida limited liability company, the owner of certain lands within the boundaries of the District, with a principal address of 121 Garfield Avenue, Winter Park, Florida 32789, and its successors and assigns (the “Landowner”; and together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance 19-1664 adopted by the Board of City Commissioners of the City of Haines City, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner and developer of certain lands within the boundaries of the District consisting of approximately 35.55 acres and more specifically referred to as Phase 2 (“Assessment Area 2”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the *Master Engineer's Report for Capital Improvements*, adopted January 28, 2020, and the *Supplemental Engineer's Report for Capital Improvements* dated August 6, 2020 (together, the “Engineer’s Report”), for the improvements associated with the development of

Assessment Area 2 (the “Assessment Area 2 - 2020 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Table 2 of the Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the Assessment Area 2 - 2020 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project), in the principal amount of \$1,185,000 (the “Assessment Area 2 Bonds”); and

WHEREAS, pursuant to Resolutions 2020-24, 2020-28, and 2021-02 (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area 2 (the “Assessment Area 2 Special Assessments”) within the District to secure the repayment of the Assessment Area 2 Bonds; and

WHEREAS, Landowner agrees that all developable lands within Assessment Area 2, including Landowner’s property, benefit from the timely design, construction, or acquisition of the Assessment Area 2 - 2020 Project; and

WHEREAS, Landowner agrees that the Assessment Area 2 Special Assessments which were imposed on Assessment Area 2 within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area 2, which Assessment Area 2 Special Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area 2 Special Assessments on Assessment Area 2 within the District; and

WHEREAS, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Final Supplemental Assessment Methodology Report, Series 2020 Bonds*, dated November 9, 2020 (collectively, the “Assessment Report”), attached as **Composite Exhibit A**, provides that as Assessment Area 2 is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area 2 within the District would be allocated and calculated based upon certain density assumptions relating to the number and type of units to be constructed on Assessment Area 2 within the District, as set forth herein and in the Assessment Report, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that Assessment Area 2, also known as Phase 2 within the District, as more specifically described in **Exhibit B** attached hereto and incorporated herein by reference (“Assessment Area 2”), will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the District’s

Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

WHEREAS, Landowner and the District now desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make the True-Up Payment related to the Assessment Area 2 Special Assessments allocated to Assessment Area 2, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with Assessment Area 2, which lands are described herein in Exhibit B, and shall remain in full force and effect and be binding upon Landowner, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

B. Landowner agrees that to the extent Landowner fails to timely pay all Assessment Area 2 Special Assessments collected by mailed notice of the District, said unpaid Assessment Area 2 Special Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. Assumptions as to the Assessment Area 2 Special Assessments. As of the date of the execution of this Agreement, Landowner has informed the District that Landowner intends to plat Assessment Area 2 into one hundred seventy-eight (178) single family units (“Anticipated Units”).

B. Process for Reallocation of Series 2020 Assessments. The Assessment Area 2 Special Assessments will be reallocated among Assessment Area 2 as Assessment Area 2 is platted or re-platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of Assessment Area 2 of the District, the Assessment Area 2 Special Assessments imposed on the lands being platted will be allocated based upon the precise number and type of units within the area being platted. In furtherance thereof, at such time as Assessment Area 2 is to be platted, Landowner covenants that such plat or plats shall be presented to the District prior to approval of the plat by the County. The District shall allocate the Assessment Area 2 Special Assessments to the unit types being platted and the remaining lands in Assessment Area 2 in accordance with the District’s Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the liens established by the Assessment Resolutions that any and all plats containing any portion of Assessment Area 2 within the District owned by Landowner shall be presented to the District for review and allocation of the Assessment Area 2 Special Assessments to the lots being platted and the remaining property within Assessment Area 2 in accordance with the Assessment Report (“Reallocation”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Assessment Area 2 Special Assessments and enforcement of the District’s assessment liens. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) At such time as a plat is presented to the District, the District shall determine if the number of platted units equals the Anticipated Units. If the number of platted units is less than the number of Anticipated Units, a True-Up Payment in the amount for the difference shall become due and payable by Landowner in that tax year in accordance with the District’s Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payments of the debt service obligations on the Assessment Area 2 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Assessment Area 2 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45) days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date. The District shall record all True-Up Payments in its Improvement Lien Book.

(iii) The True-Up calculation shall be performed at the time Assessment Area 2 is platted.

(iv) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted the Anticipated Units within Assessment Area 2 as identified in the Assessment Report and Engineer’s Report. However, the District agrees that nothing herein prohibits more or less than the anticipated number of each product type from being platted within Assessment Area 2. In the event Landowner plats less than the Anticipated Units within Assessment Area 2, the Landowner may either make a True-Up Payment or leave unassigned Assessment Area 2 Special Assessments on un-platted lands within Assessment Area 2 provided the maximum debt allocation per developable acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District

collect Assessment Area 2 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area 2 - 2020 Project, including all costs of financing and interest. The District, however, may collect Assessment Area 2 Special Assessments in excess of the annual debt service related to the Assessment Area 2 - 2020 Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area 2 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area 2 Special Assessments collected in excess of the District's total debt service obligation for the Assessment Area 2 - 2020 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Assessment Area 2 Special Assessments and to abide by the requirements of the Reallocation of Assessment Area 2 Special Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any party is required to enforce this Agreement by court proceedings or otherwise, then the 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.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the parties, as follows:

A. If to the District: Cypress Park Estates
Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Sarah S. Warren, Esq.

B. If to Landowner: KRPC East Johnson, LLC
121 Garfield Avenue
Winter Park, Florida 32789
Attn: Allan E. Keen

With a copy to: [REDACTED]

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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 parties may deliver Notice on behalf of the parties. 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, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Assessment Area 2 by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to Assessment Area 2, binding upon Landowner and its successors and assigns including, without limitation, the buyer and its successors and assigns as to Assessment Area 2 or portions thereof, and any transferee of any portion of Assessment Area 2, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Assessment Area 2 may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i) Platted and fully-developed lots to other homebuilders restricted from re-platting.
- (ii) Platted and fully-developed lots to end users.
- (iii) Portions of Assessment Area 2 exempt from assessments to the County, the District, or other governmental agencies.

Any transfer of any portion of Assessment Area 2 pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Assessment Area 2 from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of Assessment Area 2 to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”): (i) delivering a recorded copy of this Agreement to such third party; and (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer. Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Assessment Area 2 only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection (ii) above, and the transferee shall be deemed to have assumed Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of Assessment Area 2 so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be materially amended without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then outstanding.

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Assessment Area 2 without the prior written consent of the Trustee on behalf and acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Assessment Area 2 Bonds then outstanding.

SECTION 10. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the Parties as an arms length transaction. The 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, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 11. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Landowner 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. Except as provided in the immediately succeeding sentence, 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 Landowner any right, remedy or claim under or by reason of this Agreement or any 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 Landowner and their respective representatives, successors and assigns. Notwithstanding anything

herein to the contrary, the Trustee for the Assessment Area 2 Bonds, on behalf of the owners of the Assessment Area 2 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 12. 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 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.

SECTION 13. 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 Polk County, Florida.

SECTION 14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 15. 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.

SECTION 16. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

COMPOSITE EXHIBIT A: *Master Assessment Methodology Report*, dated December 11, 2019
 Final Supplemental Assessment Methodology Report, Series 2020
 Bonds, dated November 9, 2020

EXHIBIT B: Legal Description of Assessment Area 2

COMPOSITE EXHIBIT A

Master Assessment Methodology Report, dated December 11, 2019
Final Supplemental Assessment Methodology Report, Series 2020 Bonds,
dated November 9, 2020

**MASTER
ASSESSMENT METHODOLOGY

FOR

CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: December 11, 2019

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$29,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Engineer’s Report dated November 2019 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the improvements contained in the Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the District currently envisions approximately 703 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide infrastructure necessary to support development of the property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry

features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$22,504,000. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$29,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$29,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$29,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$22,504,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$29,000,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its

residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type*	Phase 1	Phase 2	Phase 3	Total Assessable	
				Units	ERUs per Unit (1)
Single Family	350	182	171	703	1.00
Total Units				703	
				703	

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2	Phase 3	Cost Estimate
Offsite Improvements	\$ 1,470,000	\$ 136,000	\$ 127,000	\$ 1,733,000
Stormwater Management	\$ 3,220,000	\$ 1,583,000	\$ 1,663,000	\$ 6,466,000
Utilities (Water, Sewer, & Street Lighting)	\$ 2,975,000	\$ 1,674,000	\$ 1,693,000	\$ 6,342,000
Roadway	\$ 1,505,000	\$ 846,000	\$ 874,000	\$ 3,225,000
Entry Feature	\$ 1,015,000	\$ 287,000	\$ 273,000	\$ 1,575,000
Parks and Amenities	\$ 1,050,000	\$ 227,000	\$ 237,000	\$ 1,514,000
Contingencies	\$ 875,000	\$ 391,000	\$ 383,000	\$ 1,649,000
	\$ 12,110,000	\$ 5,144,000	\$ 5,250,000	\$ 22,504,000

(1) A detailed description of these improvements is provided in the Engineer's Report dated November 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 22,504,000
Debt Service Reserve	\$ 2,106,818
Capitalized Interest	\$ 3,480,000
Underwriters Discount	\$ 220,000
Cost of Issuance	\$ 580,000
Contingency	\$ 109,182
Par Amount*	\$ 29,000,000

Bond Assumptions:	
Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

TABLE 4

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	703	1	703	100.00%	\$ 22,504,000	\$32,011
Totals	703		703	100.00%	\$ 22,504,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family	703	\$ 22,504,000	\$	29,000,000		\$41,252
Totals	703	\$ 22,504,000	\$	29,000,000		

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY

Land Use/Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	703	\$ 29,000,000	\$41,252	\$ 2,106,818	\$ 2,997	\$ 3,222
Totals	703	\$ 29,000,000		\$ 2,106,818		

(1) This amount includes 7% collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform met

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Wheeler Farms, Inc.	272723000000023001	138.08	\$184,408	\$ 25,463,055	\$ 1,849,863	\$ 1,989,100
Crooked C Ranch, Inc.	2727240000000044020	19.18	\$184,408	\$ 3,536,945	\$ 256,955	\$ 276,296
Totals		157.26		\$ 29,000,000	\$ 2,106,818	\$ 2,265,396

(1) This amount includes 7% to cover collection fees and early payment discounts when collected on the Polk County Tax Bill utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,106,818

* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY (PHASE 1 AND PHASE 2)**

FOR

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 30, 2020

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Cypress Park Estates Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Cypress Park Estates Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued \$8,955,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described as Phase 1 and Phase 2 (Series 2020) in the Supplemental Engineer’s Report dated August 6, 2020 prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology (the “Assessment Report”) supplements the Master Assessment Methodology, dated December 11, 2019. The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Phase 1 and 2 of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Phase 1 and Phase 2 Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District based on this Assessment Report to secure repayment of the Bonds. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 155.5 acres within Polk County, Florida. The development program for the Phase 1 and Phase 2 of the District currently envisions approximately 532 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Phase 1 and Phase 2 Capital Improvement Plan will provide infrastructure necessary to support development of the property within Phase 1 and Phase 2 of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility

facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Phase 1 and Phase 2 of the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of Phase 1 and Phase 2 of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within Phase 1 and Phase 2 of the District. Without these improvements, development of the property within the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed specifically to meet the needs of property within the District. Properties outside of Phase 1 and Phase 2 of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Will Equal or Exceed the Costs Allocated

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within Phase 1 and Phase 2 of the District will cost approximately \$11,288,076. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be \$8,955,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District has issued \$8,955,000 in Bonds in one or more series to fund a portion of the District's Phase 1 and Phase 2 Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,955,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms at the time of issuance.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$11,288,076. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total \$8,955,000. Table 3 shows the breakdown of the Bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within Phase 1 and Phase 2 of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is currently one product types within the planned development. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the assessments allocated to that unit to repay the costs for the improvements providing such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of infrastructure systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Capital Improvement as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined

special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the Special Assessments across the property within Phase 1 and Phase 2 of the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

TABLE 1
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessible Units	ERUs per Unit (1)	Total ERUs
<u>Area One</u>			
Single Family - Phase 1	354	1.00	354
<u>Area Two</u>			
Single Family - Phase 2	178	1.00	178
Total Units	532		532

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Phase 1	Phase 2 Total Cost Estimate	
Offsite Improvements	\$885,000	\$533,750	\$1,418,750
Stormwater Management	\$1,954,000	\$654,000	\$2,608,000
Utilities (Water, Sewer, & Street Lighting)	\$3,009,000	\$125,000	\$3,134,000
Roadway	\$1,522,000	\$0	\$1,522,000
Entry Feature & Signage	\$850,000	\$133,000	\$983,000
Parks and Recreation Facilities	\$595,054	\$141,272	\$736,326
Contingencies	\$708,000	\$178,000	\$886,000
	\$9,523,054	\$1,765,022	\$11,288,076

(1) A detailed description of these improvements is provided in the Engineer's Report dated August 6, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Phase 1 (Area One)	Phase 2 (Area Two)	Total
Construction Funds	\$ 6,621,763	\$ 1,005,937	\$ 7,627,700
Original Issue Discount	\$ 71,479	\$ 7,768	\$ 79,247
Debt Service Reserve	\$ 442,500	\$ 71,156	\$ 513,656
Capitalized Interest	\$ 283,762	\$ 46,685	\$ 330,447
Underwriters Discount	\$ 155,400	\$ 23,700	\$ 179,100
Cost of Issuance	\$ 195,096	\$ 29,754	\$ 224,850
Par Amount	\$ 7,770,000	\$ 1,185,000	\$ 8,955,000

Bond Assumptions:

Average Coupon Rate	3.92%	4.09%
Amortization	30 years	30 years
Capitalized Interest	12 months	12 months
Debt Service Reserve	Max Annual	Max Annual
Underwriters Discount	2%	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
<u>Area One</u>						
Single Family - Phase 1	354	1	354	100.00%	\$ 9,523,054	\$26,901
<u>Area Two</u>						
Single Family - Phase 2	178	1	178	100.00%	\$ 1,765,022	\$9,916
Totals	354				\$ 11,288,076	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

<p>TABLE 5</p> <p>CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)</p> <p>DEVELOPMENT PROGRAM</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
<u>Area One</u>				
Single Family - Phase 1	354	\$ 9,523,054	\$ 7,770,000	\$21,949
<u>Area Two</u>				
Single Family - Phase 2	178	\$ 1,765,022	\$ 1,185,000	\$6,657
Totals	354	\$ 11,288,076	\$ 8,955,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
<u>Area One</u>						
Single Family - Phase 1	354	\$ 7,770,000	\$21,949	\$ 442,500	\$ 1,250	\$ 1,344
<u>Area Two</u>						
Single Family - Phase 2	178	\$ 1,185,000	\$6,657	\$ 71,200	\$ 400	\$ 430
Totals	354	\$ 8,955,000		\$ 513,700		

(1) This amount includes collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT (PHASE 1 AND 2)
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KRPC East Johnson, LLC	See Attached	114.94	\$77,910	\$ 8,955,000	\$ 513,700	\$ 552,366
Totals		114.94		\$ 8,955,000	\$ 513,700	\$ 552,366

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.9-4.09%
Maximum Annual Debt Service	\$513,700

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

U:\ACCOUNTS\LNDIN\LNDIN19001 - SURVEY WHEELER FARMS INC\DESIGN\SECURE\CHANGE OF SCOPE # 2\LNDIN19001 LEGAL SKETCH - PHASE 1 AND 2.DWG PLOTTED: 8/24/2020 1:37:41 PM BY: MICHAEL JOYCE PLOTSTYLE: 1055.CTB, PROJECT STATUS: --

LEGEND:
LB – Licensed Business
LS – Licensed Surveyor
PSM – Professional Surveyor and Mapper

DESCRIPTION: (SITE DESCRIPTION)

A portion of Sections 23 & 24, Township 27 South, Range 27 East, Polk County, Florida, being described as follows:


Begin at the northwest corner of the Southeast 1/4 of said Section 23; thence South 90°00'00" East along the north line of the Southeast 1/4 of said Section 23, a distance of 232.51 feet to the southerly Maintained right-of-way line of Baker Dairy Road as shown in County Map Book 18, Pages 6–21; thence along the said southerly right-of-way line the following three (3) courses and distances: (1) South 88°42'12" East, 62.50 feet; (2) North 89°44'58" East, 303.66 feet; (3) North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence departing the said southerly right-of-way line South 90°00'00" East along said north line of the Southeast 1/4 of Section 23, a distance of 2057.58 feet the northwest corner of the Southwest 1/4 of said Section 24; thence North 89°53'06" East along the north line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24, a distance of 657.73 feet to the east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 00°07'25" West along the said east line of the West 1/2 of the Northwest 1/4 of the Southwest 1/4, a distance of 1307.55 feet to the southeast corner of the West 1/2 of the Northwest 1/4 of the Southwest 1/4 of said Section 24; thence South 89°46'00" West, 597.38 feet; thence North 00°14'00" West, 1111.03 feet; thence South 89°46'00" West, 120.00 feet; thence South 00°14'00" East; 2179.00 feet; thence North 89°46'00" East; 120.00 feet; thence South 00°14'45" East; 198.81 feet to the Northerly right-of-way line of County Road S–580 (Johnson Avenue) per Florida Department of Transportation right-of-way map section number 16840–2601; thence South 89°45'02" West along the said Northerly right-of-way line, 69.92 feet to the east line of said Section 23; thence continue along the said Northerly right-of-way line South 89°45'43" West, 662.57 feet to the west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4 of said Section 23; thence North 00°06'39" East along the said west line of the East 1/2 of the Southeast 1/4 of the Southeast 1/4, a distance of 1269.23 feet to the south line of the North 1/2 of the Southeast 1/4 of said Section 23; thence South 89°52'49" West along the said south line of the North 1/2 of the Southeast 1/4, a distance of 1990.94 feet to the west line of the Northwest 1/4 of the Southeast 1/4 of said Section 23; thence North 00°02'08" West along the said west line of the Northwest 1/4 of the Southeast 1/4, a distance of 1313.42 feet to the Point of Beginning.

Parcel containing 114.94 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American datum 1983 (NAD 83), adjustment 1990, West Zone, the south line of Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°49'47" East.

August 22, 2020
DATE OF SURVEY


BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES; AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-22**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

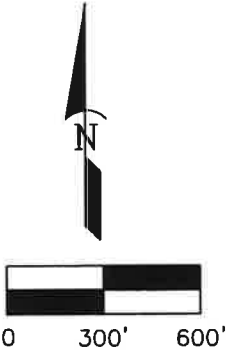
V-DESC B

SHEET 1 OF 2

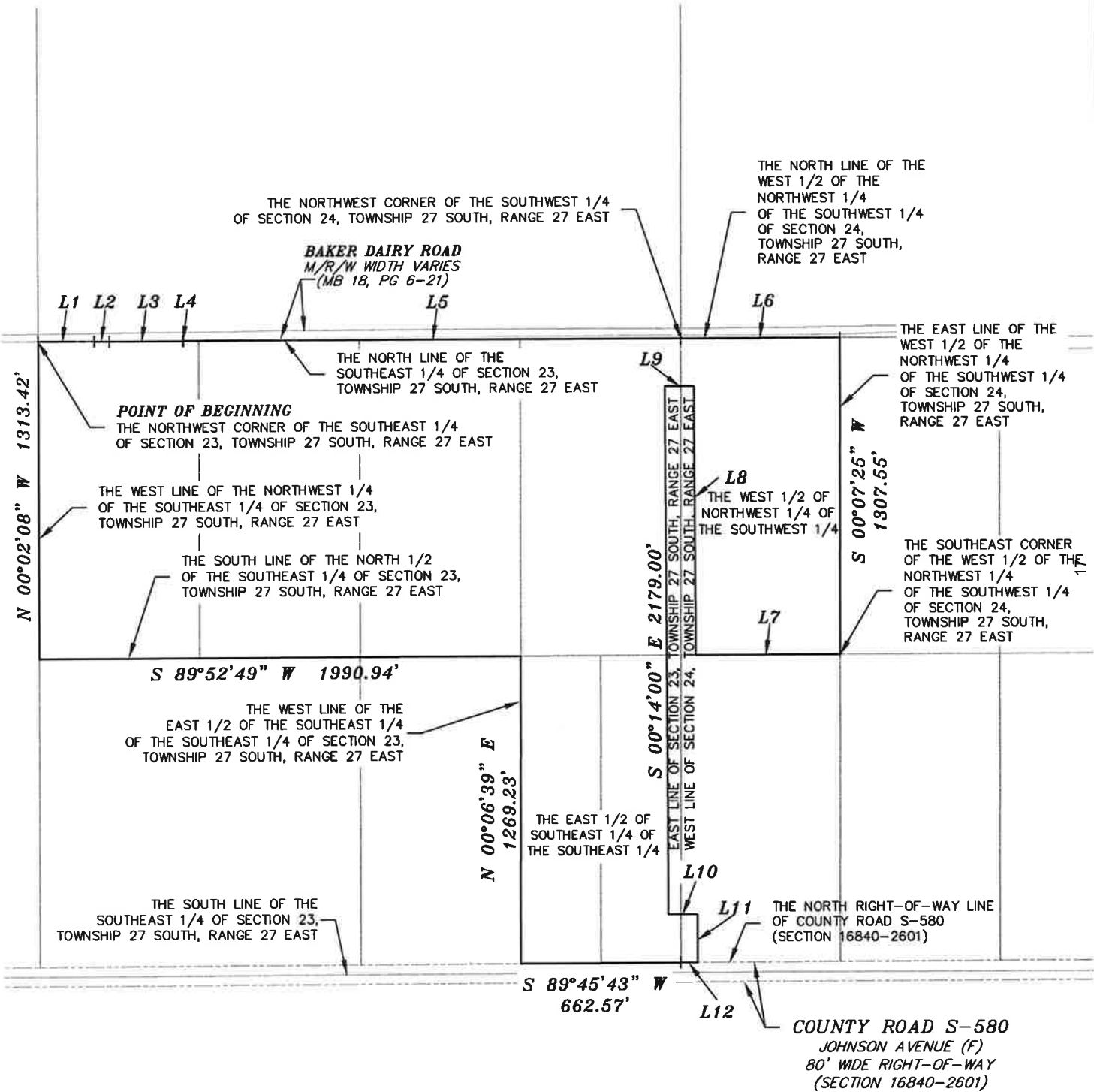
LEGEND:

- (F) - Field Measurement
- LB - Licensed Business
- MB - Map Book
- M/R/W - Maintained Right-of-Way
- PB - Plat Book
- PG - Pages

LINE TABLE		
LINE	BEARING	LENGTH
L1	S90°00'00"E	232.51
L2	S88°42'12"E	62.50
L3	N89°44'58"E	303.66
L4	N88°15'07"E	2.82
L5	S90°00'00"E	2057.58
L6	N89°53'06"E	657.73
L7	S89°46'00"E	597.38
L8	N00°14'00"W	1111.03
L9	N89°46'00"E	120.00
L10	N89°46'00"E	120.00
L11	S00°14'45"E	198.81
L12	S89°45'02"E	69.92



SCALE 1"=600'



PENNONI ASSOCIATES INC.

401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SECTION 23 & 24, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION

GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA, FL 33801

PROJECT **LNDIN19001**

DATE **2020-08-20**

DRAWING SCALE **1" = 600'**

DRAWN BY **MJ**

APPROVED BY **BZ**

V-DESC B

SHEET 2 OF 2

EXHIBIT B
LEGAL DESCRIPTION OF ASSESSMENT AREA 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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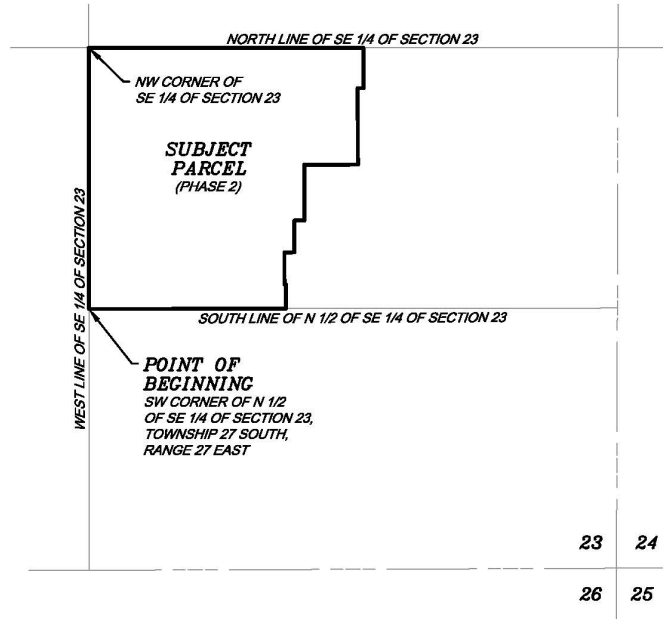
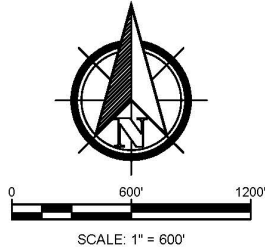
WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 1 OF 2	

LEGEND

CB — Chord Bearing
 CD — Chord Distance
 L — Length
 L.B. — Licensed Business
 L.S. — Licensed Surveyor
 PK&D — Parker-Kalon Nod with disk
 PLS — Professional Land Surveyor
 PSM — Professional Surveyor & Mapper
 R — Radius
 POB — Point of Beginning
 POT — Point of Terminus



PENNONI ASSOCIATES INC.
 401 Third Street SW
 Winter Haven, FL 33880
 T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
 4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
 SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
 GADD & ASSOCIATES ENGINEERING, LLC
 1925 BARTOW ROAD
 LAKELAND, FLORIDA 33801

PROJECT **LNDIN19001**

DATE **2020-10-07**

DRAWING SCALE **1" = 600'**

DRAWN BY **LJM**

APPROVED BY **BCZ**

V-DESC II

SHEET 2 OF 2

UNACCOMPANIED BY: SURVEY WHEELER FARMS, INC. V-DESC II, LNDIN19001, 4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844, SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA. PLOTTED: 10/20/2020 2:41:28 PM BY: LISA L. MILLER. PLOTTED BY: PENNONI ASSOCIATES, INC. PROJECT STATUS: —

SECTION E

This instrument was prepared by and
upon recording should be returned to:

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF ASSESSMENT AREA 2 SPECIAL ASSESSMENTS**

KRPC EAST JOHNSON, LLC, a Florida limited liability company (the “Landowner”), is the owner of those lands consisting of approximately 35.55 acres and more specifically referred to as Phase 2, which lands are more particularly described in **Exhibit A** attached hereto (the “Assessment Area 2”), located within the boundaries of the Cypress Park Estates Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after December 5, 2019, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of City Commissioners in and for the City of Haines City, Florida (“City”), relating to the creation of the District, contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 19-1664, effective as of December 5, 2019, was duly and properly adopted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from December 5, 2019, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (“Assessment Area 2 Special Assessments”) imposed by, but not limited to, Resolutions Nos. 2020-24, 2020-28, and 2021-02 (collectively, the “Assessment Resolutions”), duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Assessment Area 2 Special Assessments, and the Assessment Area 2 Special Assessments are legal, valid and binding first liens upon the Assessment Area 2 co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Assessment Area 2 Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Assessment Area 2 Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Assessment Area 2 Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessment Area 2 Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 – 2020 Project), in the principal amount of \$1,185,000 (the "Assessment Area 2 Bonds") or securing payment thereof and all other documents and certifications relating to the issuance of the Assessment Area 2 Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessment Area 2 Special Assessments or claims of invalidity, deficiency or unenforceability of the Assessment Area 2 Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent Landowner fails to timely pay any Assessment Area 2 Special Assessments collected by mailed notice of the District, such unpaid Assessment Area 2 Special Assessments and future Assessment Area 2 Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Assessment Area 2 Special Assessments is available from the District Manager Governmental Management Services Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE ASSESSMENT AREA 2, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE ASSESSMENT AREA 2 IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS 11th day of November, 2020.

Witness:

KRPC EAST JOHNSON, LLC
a Florida limited liability company

[Print Name]

Allan E. Keen, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization this ____ day of November, 2020, by Allan E. Keen, Manager, KRPC
East Johnson, LLC, a Florida limited liability company.

(Official Notary Signature & Seal)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A
LEGAL DESCRIPTION OF ASSESSMENT AREA 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8126

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 1 OF 2	

SECTION F

This instrument was prepared by and
upon recording should be returned to:

Sarah S. Warren, Esq.
HOPPING GREEN & SAMS, PA
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA 2 – 2020 PROJECT)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Cypress Park Estates Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2020-24, 2020-28, and 2021-02 (the “Assessment Resolutions”), confirming and certifying the lien of non ad-valorem special assessments on certain real property located within the boundaries of the District that will be specially benefitted by the Assessment Area 2 - 2020 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Cypress Park Estates Community Development District Special Assessment Bonds, Series 2020 (Assessment Area 2 - 2020 Project) (“Assessment Area 2 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology Report*, dated December 11, 2019 (the “Master Report”), as supplemented by the *Final Supplemental Assessment Methodology, Series 2020 Bonds*, dated November 9, 2020 (the “Supplemental Report” and together with Master Report, the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District at: Cypress Park Estates Community Development District, c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid,

coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.

[Signature Page Follows]

IN WITNESS WHEREOF, this Notice has been executed and effective as of the 11th day of November, 2020, and recorded in the Official Records of Polk County, Florida.

Attest:

**CYPRESS PARK ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

McKinzie Terrill, Vice-Chairperson

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of November, 2020, by McKinzie Terrill as Vice-Chairperson of Cypress Park Estates Community Development District.

(Official Notary Signature & Seal)

Name: _____

Personally Known _____

OR Produced Identification _____

Type of Identification _____

EXHIBIT A: Legal Description of Assessment Area 2

EXHIBIT A
Legal Description of Assessment Area 2

DESCRIPTION:

That portion of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, being described as follows:

Phase 2 of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23 for the Point of Beginning; thence North 00°02'08" West, along the west line of said Southeast 1/4 of Section 23, a distance of 1313.42 feet to the northwest corner of said Southeast 1/4 of Section 23; thence South 90°00'00" East, along the north line of said Southeast 1/4, a distance of 232.51 feet; thence departing said north line, South 88°42'12" East, 62.50 feet; thence North 89°44'09" East, 303.66 feet; thence North 88°15'07" East, 2.82 feet to said north line of the Southeast 1/4 of Section 23; thence South 90°00'00" East, along said north line, 778.41 feet; thence South 00°14'00" East, 203.06 feet; thence South 89°46'00" West, 30.00 feet; thence South 00°14'00" East, 384.00 feet; thence South 89°46'00" West, 270.00 feet; thence South 00°14'00" East, 280.00 feet; thence South 89°46'00" West, 51.00 feet; thence South 00°14'00" East, 160.00 feet; thence South 89°46'00" West, 50.00 feet; thence South 00°14'00" East, 160.00 feet; thence North 89°46'00" East, 6.54 feet; thence South 00°14'00" East, 122.70 feet to said south line of the North 1/2 of the Southeast 1/4 of Section 23; thence South 89°52'49" West, along said south line, 989.94 feet to the Point of Beginning.

Parcel containing 35.55 acres, more or less.

SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) Bearings based on the State of Florida, State Plane Coordinate System, North American Datum of 1983 (NAD 83), adjustment 1990, West Zone, the south line of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, being North 89°45'35" East.

October 7, 2020
DATE OF SURVEY

BRYAN C. ZELENENKI, PSM
Florida License No. LS7140
PENNONI ASSOCIATES INC.
Florida License No. LB8128

This survey map and copies thereof are not valid without the signature and original raised seal of a Florida licensed surveyor and mapper.



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE, WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY OR LEGAL EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

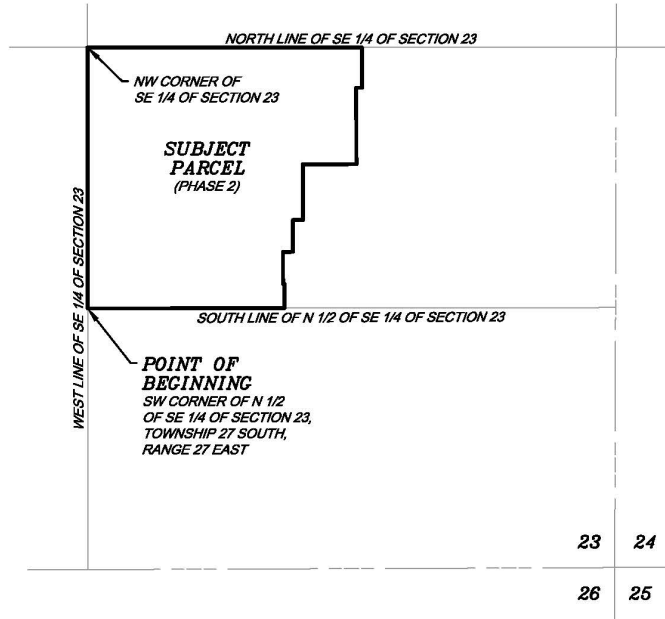
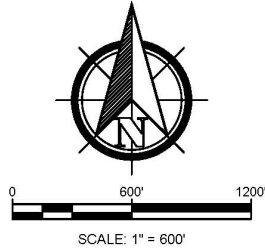
WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

LEGAL DESCRIPTION
GADD & ASSOCIATES ENGINEERING, LLC
1925 BARTOW ROAD
LAKELAND, FLORIDA 33801

PROJECT	LNDIN19001
DATE	2020-10-07
DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 1 OF 2	

LEGEND

- CB — Chord Bearing
- CD — Chord Distance
- L — Length
- LB — Licensed Business
- LS — Licensed Surveyor
- PKAD — Parker-Kalon Nail with disk
- PLS — Professional Land Surveyor
- PSM — Professional Surveyor & Mapper
- R — Radius
- POB — Point of Beginning
- POT — Point of Terminus



UNACCOUNTED FOR: SURVEY WHEELER FARMS INC. DEEDS AND RECORDS: PLATTED: 10/20/2020 2:11 PM BY: LISA J. MILLER. PLATTED: 10/20/2020 2:11 PM BY: LISA J. MILLER. PROJECT STATUS: —



PENNONI ASSOCIATES INC.
401 Third Street SW
Winter Haven, FL 33880
T 863.324.1112 F 863.294.6185

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WHEELER FARMS, INC.
4975 BAKER DAIRY ROAD, HAINES CITY, FL 33844
SE 1/4 OF SECTION 23, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA

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PROJECT	LNDIN19001
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DRAWING SCALE	1" = 600'
DRAWN BY	LJM
APPROVED BY	BCZ
V-DESC II	
SHEET 2 OF 2	

SECTION IX

*Item will be
provided under
separate cover.*

SECTION X

*Agreements
will be
provided under
separate cover.*

SECTION C



INSTR # 2020169806
BK 11342 Pgs 627-641 PG(s)15
RECORDED 08/19/2020 03:32:35 PM
STACY M. BUTTERFIELD, CLERK OF COURT
POLK COUNTY
RECORDING FEES \$128.00
RECORDED BY JESSICA

TRANSPORTATION INFRASTRUCTURE IMPROVEMENT AGREEMENT

This Transportation Infrastructure Improvement Agreement (“hereinafter referred to as the “Agreement”) is made and entered into as of the Effective Date (defined in Paragraph 4.8 below), by and between **KRPC East Johnson, LLC**, a Florida limited liability company, the address of which is 121 Garfield Avenue, Winter Park, FL 32789 (hereinafter referred to as “KRPC”); and **POLK COUNTY**, a political subdivision of the State of Florida, whose address is 330 West Church Street, Bartow, Florida 33830 (hereinafter referred to as “Polk County” or “County”) (collectively KRPC and Polk County hereinafter referred to as the “Parties”).

WITNESSETH:

WHEREAS, KRPC is the contract purchaser of real property in Haines City, Polk County, Florida, which property is located north of Johnson Avenue, east of Powerline Road, and south of Baker Dairy Road, as more specifically described in the legal description attached hereto as **Exhibit “A”** (the “Property”); and

WHEREAS, KRPC has received approval for residentially-based Planned Unit Development for up to seven hundred three (703) single family dwelling units through the City of Haines City’s land development process, which was approved in Ordinances No. 19-1663 and 20-1683 (collectively referred to herein as the “RPUD”); and

WHEREAS, development of the Property requires certain improvements to maintain the functionality of the affected transportation infrastructure; and

WHEREAS, KRPC has commissioned a traffic study from Wood & Associates Engineering, LLC dated February 17, 2020, (the “Traffic Study”), to identify certain improvements necessary to alleviate existing infrastructure deficiencies, project related impacts, and maintain the functionality of the transportation network (the identified improvements hereafter are collectively referenced as the “Infrastructure Improvements”); and

WHEREAS, the Infrastructure Improvements collectively include the improvements to Baker Dairy Road (“Baker Dairy Road Improvements”) and other off-site improvements (“Off-site Improvements”) at the intersection of Baker Ave, and US 17/92, a description of the specific improvements is included below and depiction indicating the Baker Dairy Road Improvements and Off-Site Improvements is attached hereto and incorporated herein as **Exhibit “B” and Exhibit “C”**; and

WHEREAS, Polk County has reviewed the Traffic Study, submitted as part of KRPC’s application for driveway connection, project number LDNON-2020-45, and hereby agrees that transportation capacity will exist on Polk County’s road network, for the development of the Owners’ Property when the Infrastructure Improvements are completed, except as otherwise provided in this Agreement; and

WHEREAS, Polk County’s laws and policies governing access to the County road system at the time of the execution of this Agreement are referenced in Chapter 7 of the Land Development Code (the “LDC”); and

WHEREAS, this Agreement will provide the assurance to KRPC that upon completion of its obligations for the Infrastructure Improvements and establishment of escrow for

contributions to other improvements, the Property will be vested for transportation concurrency up to the specified number of trips set forth in this Agreement; and

WHEREAS, while this Agreement shall reserve transportation capacity for established amounts of development approved in the RPUD, KRPC is not hereby granted the right to develop Infrastructure Improvements until KRPC obtains all other necessary approvals from Polk County and other applicable local, regional, state and federal governmental agencies; and

WHEREAS, KRPC and Polk County desire to enter into this Agreement to establish the respective rights and obligations of KRPC and Polk County in accordance with the terms and conditions of this Agreement; and

NOW THEREFORE, in consideration of the premises hereof, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto covenant and agree as follows:

ARTICLE I RECITALS AND DEFINITIONS

- 1.1 Recitals.** The Recitals stated above are an integral part of this Agreement and are incorporated herein by reference as fully set forth herein.
- 1.2 Definitions.** Terms which are capitalized herein shall be defined as set forth in the Recitals above or as otherwise defined in this Agreement.

ARTICLE II CONDITIONS OF AGREEMENT

- 2.1 Legal Description of the Properties.** The legal description of the Property is attached to as Exhibit "A".
- 2.2 Permitted Development Uses.** KRPC agrees to construct the Infrastructure Improvements in accordance with all applicable requirements that are in effect as of the Effective Date.
- 2.3 Satisfaction of Concurrency Requirements.** The development of the Property, if developed in accordance with the applicable provisions of the City of Haines City Comprehensive Plan and Land Development Code, the RPUD, as may be amended, and the applicable sections of the Polk County Comprehensive Plan and LDC, satisfies the transportation concurrency requirements, up to the specified number of transportation trips set forth in Paragraphs 3.8 and 3.9. Any change to the RPUD which increases the unit count may result in increased trips to the affected transportation infrastructure. KRPC understands and agrees that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that KRPC is precluded from asserting any such vesting. In addition, KRPC understands and agrees that any such changes resulting in increased trips may require either amending this Agreement or an additional agreement with the County.

- 2.4 Development Permits.** KRPC shall be required to secure all applicable local development permits for any proposed construction on their respective property. KRPC will also obtain all required county, region, state, or federal approvals, prior to the development of its property.
- 2.5 Insufficiency of Agreement.** In the event that this Agreement fails to address a particular permit, condition, term, or restriction, KRPC shall not be relieved of the necessity of complying with the law governing said permitting requirements, conditions, terms, or restrictions.
- 2.6 Compliance with Applicable Standards.** The transportation facility, designed and constructed by KRPC shall be in compliance with all applicable Polk County requirements, and applicable region, state and federal standards and requirements.
- 2.7 Consistency with Florida Statutes.** This Agreement meets the requirements of applicable Florida Statutes.

ARTICLE III AGREEMENT BETWEEN POLK COUNTY AND KRPC

Pursuant to the terms and conditions set forth in this Agreement, Polk County and the Owners hereby consent and agree as follows:

- 3.1 Infrastructure Improvements.** The Infrastructure Improvements consist of Baker Dairy Road Improvements and Off-site Improvements (westbound right turn lane at Baker Ave. & US/17/92). The Baker Dairy Road Improvements are separated into three segments: Area 1, Area 2, and KRPC Area, as depicted on Exhibit "B". The Off-site Improvements are described in Exhibit "C".
- 3.2 Area 1 Improvements.** Due to constrained right-of-way and other limiting factors, KRPC and Polk County agree the resurfacing of Baker Dairy Road within Area 1 is infeasible at the time of this Agreement. Therefore, KRPC shall be required to contribute \$65,733.50 ("Area 1 Funds") into an escrow account held by Polk County to provide for approximately 2,667 linear feet of resurfacing (minimum of 1 ½") of the existing pavement.
- 3.3 KRPC Area Improvements.** In order to address project related impacts and prior to final plat approval for Phase 1, KRPC shall (1) dedicate the necessary right-of-way along its Property frontage of Baker Dairy Road to meet Polk County's standards for a collector roadway, as defined by the Polk LDC, and (2) shall reconstruct Baker Dairy Road to a collector road standard from the western terminus of the KRPC Property and run east to approximately 130' past the eastern radius of the future Bice Grove Road Extension, as depicted on Exhibit "B". This improvement includes adequate transitions, consistent with reasonably accepted engineering practices, from the existing and proposed collector roadway cross-sections.
- 3.4 Area 2 Improvements.** In recognition of future development in the area and planned improvements to the transportation network, KRPC and Polk County agree the reconstruction of Baker Dairy Road to collector roadway standards, approximately 514', from approximately 130' past the eastern radius of the future Bice Grove Road Extension

to the eastern terminus of the KRPC Property, as generally depicted on **Exhibit "B,"** to accommodate future development. Therefore, KRPC shall be required to deposit an amount into an escrow account with Polk County in the amount of \$73,765.64 ("Area 2 Funds") which funds shall be used by Polk County to construct the Area 2 segment of the Baker Dairy Road Improvements to a collector roadway standard.

- 3.5 Off-Site Improvements.** The traffic study prepared by Wood & Associates Engineering, LLC dated February 17, 2020 (hereinafter the "Traffic Study") identified an off-site project related impact at the intersection of Baker Ave. and U.S. Highway 17/92. KRPC and Polk County agree the Off-Site Improvements identified in the Traffic Study include a right-turn lane in the westbound lane at the intersection of Baker Avenue and U.S. Highway 17/92, which will be constructed within the existing fifty (50') feet of right of way and thermo-stripe the intersection to provide for three (3) lanes, as generally depicted on Exhibit "C." The Off-Site Improvements shall be completed upon the earlier of:

(1) completion of the driveway connection to Baker Dairy Road in Phase 2 of the RPUD; or

(2) December 31, 2022.

- 3.6 Responsibility for the Baker Dairy Road Improvement and Off-Site Improvements.** KRPC shall be solely responsible for designing, permitting, contracting, and overseeing the completion of the construction of Baker Dairy Road Improvements in the KRPC Area and the Off-Site Improvements within the existing fifty (50') of right of way. Except as provided in Paragraphs 3.2, 3.3 and 3.4 above, KRPC shall not have any additional obligations regarding the Baker Dairy Road Improvements.
- 3.7 KRPC's Payment of Funds.** Prior to final plat approval for the first phase to connect to Baker Dairy Road, KRPC shall deliver the Area 1 Funds and Area 2 Funds to Polk County to be held in escrow for the specific purposes and uses identified in Paragraphs 3.2 and 3.4.
- 3.8 Vesting of Trips for Phase 1 of the RPUD.** Based on the Traffic Study submitted as part of KRPC's application for driveway connection, project number LDNON-2020-45 , Polk County shall allocate transportation capacity for the 354 single family dwelling units as allowed in the RPUD, upon completion of all of the following: (1) dedication of ROW, construction and acceptance of the KRPC Area in accordance with Paragraph 3.3, and (2) payment of the Area 1 Funds and Area 2 Funds into escrow with Polk County in accordance with Paragraph 3.2 and 3.4 and (3) completion of construction of the Off-Site Improvements.
- 3.9 Termination of Obligations.** In the event KRPC does not obtain all the permits necessary for development of the RPUD for 703 dwelling units, both KRPC and Polk County's obligations under this Agreement shall automatically terminate and no longer be enforceable.

**ARTICLE IV
MISCELLANEOUS PROVISIONS**

- 4.1 Notices and Hearings.** The Owners and Polk County hereby consent and agree to comply with all standards and requirements for notices and hearings concerning this Agreement, as set forth in Chapter 9 of the LDC and Chapter 163 of the Florida Statutes.

All notices required or permitted under this Agreement shall be given to the parties by written notice delivered: (i) in person, (ii) via registered or certified United States mail, postage prepaid with return receipt requested, or (iii) via nationally recognized overnight delivery service, and shall be effective upon receipt. The place for giving notice shall remain such until it is changed by written notice delivered in compliance with the provisions of this Paragraph 4.1. For the present, the parties designate the following as the respective places for giving notice:

4.1.1 Polk County

Chairman
Polk County Board of County Commissioners
330 West Church Street
Bartow, Florida 33830

with a copy to:

County Attorney
Polk County Board of County Commissioners
330 West Church Street
Bartow, Florida 33830

Assistant County Manager
Polk County Office of Planning and Development
330 West Church Street
Bartow, Florida 33830

4.1.2 KRPC

KRPC East Johnson, LLC
Attention: Allan Keen, McKinzie Terrill, Scott Shapiro, and Steve Rosser
121 Garfield Avenue
Winter Park, FL 32789

with a copy to:

John B. "Bart" Allen, Esquire
Peterson & Myers, P.A.
P.O. Box 24628
Lakeland, FL 33802-4628

- 4.2 Amendment or Cancellation.** This Agreement shall only be amended or canceled by mutual written amendment or consent of the Parties to this Agreement, or by their successors in interest or assigns.
- 4.3 Recordation.** Within 14 days after Polk County approves and executes this Agreement, Polk County shall record the Agreement in the public records of Polk County, Florida. Polk County shall pay the costs of recording this Agreement as well as any amendment, cancellation, modification, extension, or revocation thereto.
- 4.4 Applicable Law, Enforcement, Jurisdiction and Venue.** This Agreement shall be subject to the following provisions:
- 4.4.1** This Agreement and the rights and obligations of the County and KRPC hereunder shall be interpreted, governed by, construed under, and enforced in accordance with the applicable laws of the State of Florida, and the Laws of Polk County pursuant to the LDC, Polk County Comprehensive Plan, and any amendments thereto in effect on the Effective Date of this Agreement.
- 4.4.2** Venue for any litigation pertaining to the subject matter hereof shall be exclusively in the state courts in and for Polk County, Florida, or Federal Court in the Middle District of Florida, located in Tampa, Florida.
- 4.4.3** Each Party shall bear its own expense for any litigation resulting from this Agreement, which shall include but not be limited to reasonable attorney fees actually paid and applicable courts costs, including appellate proceedings.
- 4.4.4** If any section, paragraph, phrase, sentence or portion of this Agreement is, for any reason, held to be invalid by any court of competent jurisdiction, such portion shall be deemed as a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions hereof.
- 4.4.5** The fact that this Agreement does not detail all laws, rules, regulations, permits, conditions, terms and restrictions that must be satisfied to develop the Property shall not relieve KRPC, the County, or their respective successors in interest, of the obligations to comply with the laws governing such permit requirements, conditions, terms and regulations, except as otherwise provided herein.
- 4.5 Successors.** This Agreement shall be binding upon and the benefits and obligations of this Agreement shall inure to all successors or assigns of the Parties to this Agreement, regardless of the name of the successors or assigns. Notwithstanding anything herein to the contrary, the benefits and entitlements herein described are assigned or transferred in accordance with this Agreement. The County shall approve any assignments of obligations, benefits or entitlements to assigns or successors as it relates to this Agreement. The County shall not unduly withhold its approval to assigns or successors.
- 4.6 Assignment to the CDD.** By execution of this Agreement and without further approval, the County specifically authorizes KRPC to assign its rights and obligations under this Agreement to only the Cypress Park Estates Community Development District (the "CDD"), which has been established by the City of Haines by Ordinance No. 19-1964 on November 7, 2019 for the funding and construction of infrastructure, including but not limited to the infrastructure contemplated in this Agreement. Within five (5) business

days of assignment to the CDD, KRPC shall provide written notice, including a copy of the assignment, to the County.

- 4.7 Entire Agreement.** This Agreement contains the entire understanding between the Parties, and the Parties agree that no representation was made by or on behalf of any Party that is not contained in this Agreement, and that in entering into this Agreement neither relied upon, or was entitled to rely upon, any representation not herein specifically set forth.
- 4.8 Effective Date.** This Agreement shall become effective upon its proper recordation in the public records of Polk County, Florida (the "Effective Date").
- 4.9 Duration.** This Agreement shall expire on midnight December 31, 2023, unless terminated earlier as provided herein or extended by the mutual written consent of the Parties in accordance with the applicable requirements of the Florida Statutes, Polk County Comprehensive Plan and LDC.
- 4.10 Default and Opportunity to Cure.** Notwithstanding any other contrary provisions above, in the event of a default by the Parties respecting an obligation under this Agreement, the non-defaulting Party or Parties shall provide notice of said default to the defaulting Party pursuant to Paragraph 4.1 above, and the defaulting Party shall have thirty (30) days after receipt of said notice within which to cure the default described in said notice.
- 4.11 Development Rights.** KRPC shall be entitled to develop the Property in accordance with this Agreement, the LDC, Polk County Comprehensive Plan, and other applicable regulations. This Agreement provides assurance that upon completion of KRPC's obligations regarding the Infrastructure Improvements as described herein, the Property will be vested for transportation concurrency up to the number of trips specified in Paragraphs 3.8 and 3.9, above.
- 4.12 Days.** The term days in this Agreement shall mean calendar days unless otherwise so noted. If a date for performance falls on a Saturday, Sunday or legal State of Florida or federal holiday, the date for performance shall be extended until the next calendar day that is not a Saturday, Sunday or legal Holiday.
- 4.13 Waiver.** A waiver by any Party of any breach of this Agreement shall not be binding upon the waiving Party unless such waiver is in writing. In the event of a written waiver, such a waiver shall not affect the waiving Party's rights with respect to any other or further breach of this Agreement. The making or acceptance of a payment by any Party with the knowledge of the other Party's existing default or breach of the Agreement shall not waive such default or breach, or any subsequent default or breach of this Agreement, and shall not be construed as doing so.
- 4.14 Exhibits.** All exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by this reference.
- 4.15 Public Records.** In accordance with Section 119.0701, Florida Statutes, KRPC (the "Contractor" for purposes of this paragraph) agrees to comply with the following public records laws:

- (a) The Contractor acknowledges Polk County's obligations under Article I, Section 24, of the Florida Constitution and under Chapter 119, Florida Statutes, to release public records to members of the public upon request and comply in the handling of the materials created under this Agreement. The Contractor further acknowledges that the constitutional and statutory provisions control over the terms of this Agreement. In association with its performance pursuant to this Agreement, the Contractor shall not release or otherwise disclose the content of any documents or information that is specifically exempt from disclosure pursuant to all applicable laws.
- (b) Without in any manner limiting the generality of the foregoing, to the extent applicable, the Contractor acknowledges its obligations to comply with Section 119.0701, Florida Statutes, with regard to public records, and shall:
- (1) keep and maintain public records required by Polk County to perform the services required under this Agreement;
 - (2) upon request from Polk County's Custodian of Public Records or his/her designee, provide Polk County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law;
 - (3) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and following completion of this Agreement if the Contractor does not transfer the records to Polk County; and
 - (4) upon completion of this Agreement, transfer, at no cost, to Polk County all public records in possession of the Contractor or keep and maintain public records required by Polk County to perform the service. If the Contractor transfers all public records to Polk County upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of this Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Polk County, upon request from Polk County's Custodian of Public Records, in a format that is compatible with the information technology systems of Polk County.

(c) IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS

**AGREEMENT, CONTACT POLK COUNTY'S CUSTODIAN
OF PUBLIC RECORDS AT:**

**RECORDS MANAGEMENT LIAISON OFFICER
POLK COUNTY
330 WEST CHURCH ST.
BARTOW, FL 33830
TELEPHONE: (863) 534-7527
EMAIL: RMLO@POLK-COUNTY.NET**

4.16 Insurance.

4.16.1. KRPC shall require its engineer (and other design professionals) who participate in the design, permitting and installation of the Infrastructure Improvements to acquire and maintain Professional Liability Insurance in the amount of \$1,000,000.00 per occurrence/\$2,000,000 in the aggregate, exclusive of defense costs, and the Commercial General Liability, Comprehensive Auto Liability, and Workers Compensation coverages stated in Paragraph 4.16.2, below.

4.16.2. KRPC shall require its engineer (and other design professionals), general contractor, other contractors and subcontractors who participate in the design, permitting and installation of the Infrastructure Improvements to acquire and maintain the following types of insurance with at least the following minimum limits of liability: Commercial General Liability: \$1,000,000.00 per occurrence; Comprehensive Automobile Liability \$1,000,000.00 per occurrence; and Workers Compensation Statutory Limits; and Employers Liability \$1,000,000.00.

4.16.3. All insurance must be provided by a carrier licensed to do business in the State of Florida having an A.M. Best rating of at least the "A" category and size category of VIII. POLK COUNTY shall be named as an additional insured on General Liability and Automobile Liability policies. The General Liability and Workers' Compensation policies shall contain a waiver of subrogation in favor of POLK COUNTY.

4.16.4. KRPC shall provide the County original Certificates of Insurance satisfactory to the County to evidence such coverage before any work commences. The County must be identified on the Certificates as follows: "Polk County, a political subdivision of the State of Florida."

4.17 Indemnification. KRPC shall indemnify, defend (by counsel reasonably acceptable to POLK COUNTY), protect and hold harmless the County and its officers, employees and agents from and against any and all claims, demands, actions, causes of action, suits, liabilities, penalties, forfeitures, damages, losses, and expenses whatsoever (including, without limitation, attorneys' fees, costs, and expenses incurred during negotiation, through litigation and all appeals therefrom) arising out of or resulting from the design, permitting and installation of the Infrastructure Improvements that are caused in whole or in part by an act or omission of KRPC, its engineers, designers, contractors, subcontractors, material suppliers, anyone directly or indirectly employed by any of

them, or anyone for whose acts any of them may be liable. The provisions of this Paragraph 4.17 shall survive the expiration or earlier termination of this Agreement; but in no event shall this provision exceed the warranty period provided in Paragraph 4.19.

- 4.18 Documentation and Inspection.** Upon completion of the Infrastructure Improvements, KRPC shall submit all documentation as required by the LDC to insure that Infrastructure Improvements have been properly constructed in accordance with Polk County standards. The County shall conduct or cause to be conducted such inspections of the Infrastructure Improvements as it may desire in order to determine that the physical condition of the Infrastructure Improvements is satisfactory and reasonably acceptable.
- 4.19 Warranty Period.** KRPC shall warrant the Infrastructure Improvements from any and all defects for a period of one year from the date in which Polk County accepts these improvements for ownership and maintenance. If the warranty period has not been completed prior to the expiration of this Agreement, the warranty period shall survive the expiration and shall continue until the one year period is completed.
- 4.20 Release.** For and in consideration of the mutual agreements set forth herein, KRPC agrees the terms and conditions of this Agreement are reasonable under the totality of the circumstances, and KRPC for itself, and on behalf of its successors, assigns or trustees, and anyone claiming by, through, or under any of them, do hereby fully waive, release and forever discharge Polk County from and against any claims for inverse condemnation, regulatory takings, U.S.C. Section 1983, or claims under Chapter 70, Florida Statutes, arising out of or resulting from the terms and conditions hereof. KRPC acknowledges and agrees that its agreement to this release is a material inducement to the County to enter into this Agreement. The Parties agree that this release is to the specific causes of action listed and not be deemed a release of any non-listed causes of action to which KRPC may be entitled.
- 4.21 Limitation of Liability.** IN NO EVENT, SHALL POLK COUNTY BE LIABLE TO KRPC FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES OF ANY KIND OR NATURE, INCLUDING LOSS OF PROFIT, WHETHER FORESEEABLE OR NOT, ARISING OUT OF OR RESULTING FROM THE NONPERFORMANCE OR BREACH OF THIS CONTRACT BY POLK COUNTY WHETHER BASED IN CONTRACT, COMMON LAW, WARRANTY, TORT, STRICT LIABILITY, CONTRIBUTION, INDEMNITY OR OTHERWISE. NOTWITHSTANDING, KRPC SHALL NOT BE PRECLUDED FROM SEEKING ANY AND ALL DIRECT DAMAGES RESULTING FROM A BREACH OF THIS CONTRACT.

IN WITNESS WHEREOF, the Parties hereto, through their duly authorized representatives, have executed this Agreement on the day(s) and year set forth below.

Signatures on the Following Pages

DULY PASSED AND ADOPTED BY THE POLK COUNTY BOARD OF COUNTY COMMISSIONERS, THIS 18th DAY OF August, 2020.

BOARD OF COUNTY COMMISSIONERS
OF POLK COUNTY

(SEAL)

ATTEST: Stacy M. Butterfield , Clerk

By: Alison Holland
Deputy Clerk

By: [Signature]
Bill Braswell, Chairman

Date: 8/18/2020

H-18

Approved as to form and legal sufficiency



By: C. Green W. Voss
County Attorney's Office

Date: 8/3/20

Signature Blocks Continue on Next Page

WITNESSES

[Signature]
Witness

Arion E. Keen
Print Name

[Signature]
Witness

Kristen Matt
Print Name

KRPC East Johnson, LLC

By: [Signature]
Print Name: Mckinzie D Terrill
As Its: Managing Member

State of Florida
County of ~~Polk~~ **ORANGE**

The foregoing instrument is hereby acknowledged before me, by means of ☒ physical presence or ☐ online notarization this 24th day of July, 2020, by Mckinzie Terrill, as Manager of KRPC East Johnson, LLC, a Florida limited liability company, on behalf of the company. He is ☒ personally known to me or ☐ has produced as identification.

[Signature]
NOTARY PUBLIC



My Commission Expires Aug. 15, 2023

Exhibit "A" – KRPC Legal Description

The West 1/2 of Southwest 1/4 of Southwest 1/4, Less and Except right of way for State Road S-580 on the South side thereof, in Section 24, Township 27 South, Range 27 East, Polk County, Florida.

AND

Parcel 1: East 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Less and Except roadways of record and/or in use, being in Polk County, Florida.

Parcel 2: The East 1/4 of the SE 1/4 of the SE 1/4, Less State Road S-580, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 3: The West 1/2 of the East 1/2 of the SE 1/4 of SE 1/4, Less State Road S-580, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 4: The Northwest 1/4 of the Southeast 1/4 lying South of Baker Dairy Road, and the West 1/2 of the Northeast 1/4 of the Southeast 1/4 lying South of Baker Dairy Road, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 5: The West 1/2 of the NW 1/4 of the SW 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 6: East 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Less right of way for State Road S-580, being in Polk County, Florida.

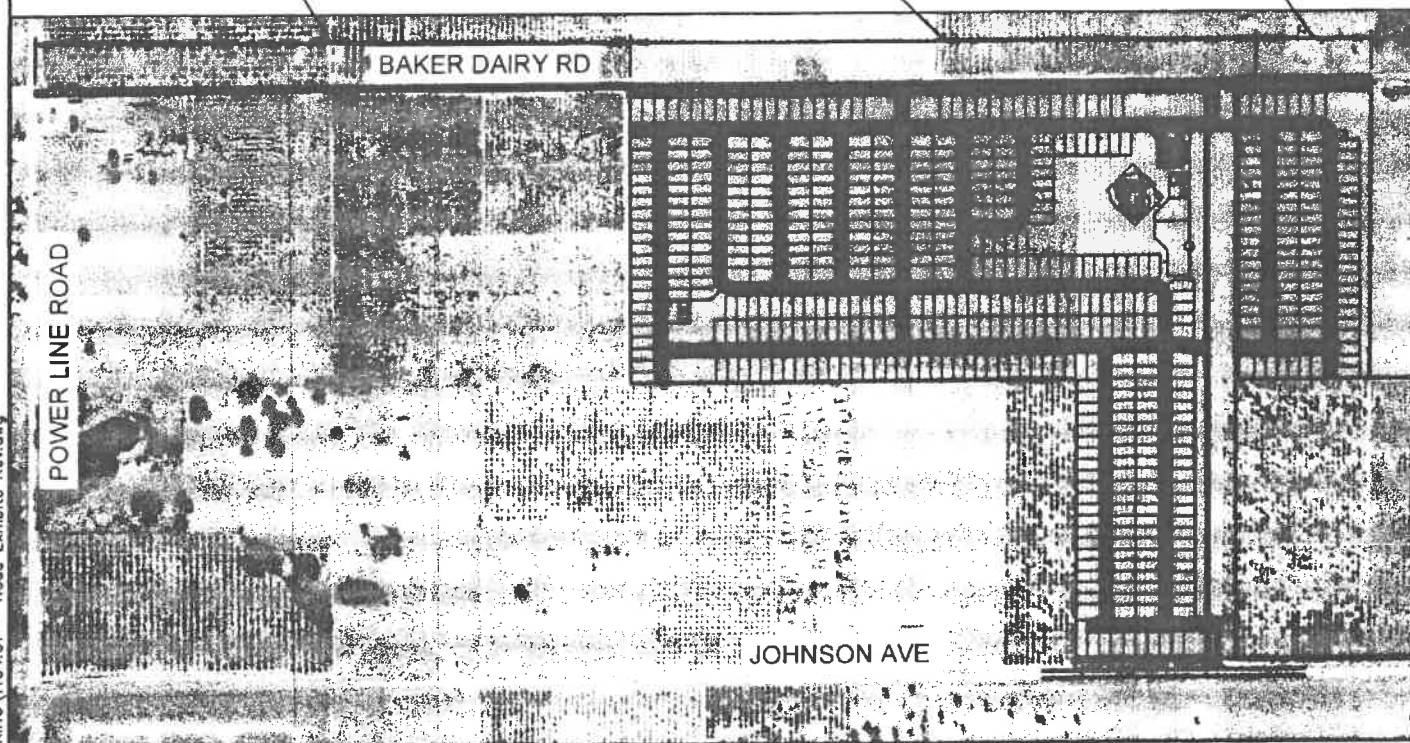


0 200 400 800
SCALE: 1" = 800'

KRPC AREA - 2,803 LF OF
24 FT WIDTH RECONSTRUCTION

AREA 2 - 514 LF OF
24 FT WIDTH RECONSTRUCTION

AREA 1 - 2,667 LF OF
20 FT WIDTH OVERLAY



X:\PROJECTS\1164.01 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1164.01 - Road Exhibits Rev.dwg



**GADD
& ASSOCIATES**

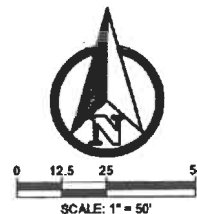
CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKELAND, FL 33801
PHONE: (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

HAINES CITY, FL

EXHIBIT B

BAKER DAIRY ROAD IMPROVEMENTS



17/92

18TH ST N

BAKER AVE

RELOCATE SW

X:\PROJECTS\1164.01 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1164.01 - Road Exhibits Rev.dwg



**GADD
& ASSOCIATES**
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CYPRESS PARK ESTATES

HAINES CITY, FL

EXHIBIT C

BAKER AVE & US 17/92 IMPROVEMENTS

SECTION D

**THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:**

Fred Reilly
City Attorney for the City of Haines City
Post Office Box 2039
Haines City, Florida 33845
863-242-5467

For Recording Purposes Only

**CITY OF HAINES CITY
WATER AND WASTEWATER SYSTEM
STANDARD DEVELOPER'S SERVICE
AGREEMENT
CONTRACT NO. 20- 1442**

THIS AGREEMENT made and entered into this 6th day of March, 2020, by and between **KRPC East Johnson, LLC**, a Florida limited liability company (hereafter "DEVELOPER"), **ALFORD OAKS, LLC**, a Florida limited liability company, the address of which is 4900 Dundee Road, Winter Haven, Florida 33884 (hereinafter referred to as "Alford Oaks"); **LIBERTY LAND FUND, LLC**, a Florida limited liability company, the address of which is 3715 E 7th Avenue Tampa, FL 33605 (hereinafter referred to as "Liberty") (hereinafter Alford Oaks and Liberty may be collectively referred to as the "Neighboring Developers"), and **CITY OF HAINES CITY, FLORIDA**, a municipal corporation created under the laws of the State of Florida (hereafter the "CITY").

R E C I T A L S

1. The DEVELOPER is the contract purchaser and is about to develop real property more particularly described in Exhibit "A" attached to and incorporated herein by reference (together, the "Property").

2. Alford Oaks is the fee simple owner of real property more particularly described in Composite Exhibit "A" attached to and incorporated herein by reference (together, the "Alford Oaks Property").

3. Liberty is the fee simple owner and is about to develop two separate projects which are more particularly described in Composite Exhibit "A" attached to and incorporated herein by reference (together, the "Liberty Property").

4. The DEVELOPER and NEIGHBORING DEVELOPERS are desirous of prompting the modification, replacement, construction, extension and/or maintenance of central water, reclaimed water and wastewater facilities so as to receive adequate service to serve the respective projects and other proposed developments in the vicinity.

3. The CITY is willing to provide, in accordance with the provisions and stipulations hereinafter set out, and in accordance with all applicable laws, water, reclaimed water, and wastewater services through central water, reclaimed water, and wastewater facilities, and to accept and operate water, reclaimed water, distribution and wastewater collection systems, and to thereafter operate such facilities and improvements so the occupants of the improvements constructed on the Property and surrounding developments will receive adequate retail water, reclaimed water, and wastewater service from the CITY.

4. Section 9.1.4 of Appendix A of the CITY's Land Development Regulations states as follows:

Sec. 9.1.4. Oversizing of utilities extensions.

A. The city may, at its discretion, require the oversizing of utility lines, lift stations, and/or other utility facilities to benefit the overall utility system.

B. Where the city elects to oversize any utility line, lift station, or other utility facility, the city shall reimburse the developer for the documented cost differential directly attributable to oversizing or additional facilities of benefit only to the city. The determination of that portion of the extension cost paid by the city shall be made from a minimum of three bids, submitted for evaluation by the city.

ACCORDINGLY, for and in consideration of the Recitals, the mutual undertakings and agreements herein contained and assumed, and other good and valuable consideration the receipt and sufficiency of which are acknowledged by the parties, the DEVELOPER, NEIGHBORING DEVELOPERS and the CITY hereby covenant and agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct, and form a material part of this Agreement.

SECTION 2. DEFINITIONS. The following definitions and references are given for the purpose of interpreting the terms as used in this Agreement and apply unless the context indicates a different meaning:

(1) "Service" - the readiness and ability on the part of the CITY to furnish water, reclaimed water, and wastewater service to the Property.

(2) "Point of Delivery or Distribution" - the point where the pipes of utility are connected with the pipes of the customer. Unless otherwise indicated, the point of delivery shall be at a point on the customer's lot line.

(3) "Contribution-in-aid-of-Construction" - The sum of money, and/or property, represented by the value of the water improvements, reclaimed water improvements, and wastewater improvements constructed by DEVELOPER, which DEVELOPER covenants and agrees to pay and/or transfer to the CITY, as a contribution-in-aid-of-construction, to induce the CITY to continuously provide potable water, reclaimed water, and wastewater service to both the DEVELOPER and NEIGHBORING DEVELOPER's property.

(4) "Facilities" – shall mean the 12 inch potable water line, the 16 inch reclaimed water line, and the 10 inch wastewater line and any necessary components (i.e. lift stations, pumps, pipes, etc.) to be installed and constructed by Developer to provide service to the Property.

(5) "Water Oversizing Costs" - shall mean the documented cost differential directly attributable to oversizing the central water line and additional facilities from an eight (8) inch line to a twelve (12) inch line (of benefit only to the CITY) as further set forth in Section 4.1 and Section 21.1 herein.

(6) "Wastewater Oversizing Costs" – shall mean the documented cost differential directly attributable to oversizing the central water line and additional facilities from a six (6) inch line to a ten (10) inch line (of benefit only to the CITY) as further set forth in Section 4.3 and Section 21.1 herein .

SECTION 3. EASEMENT AND RIGHT OF ACCESS. DEVELOPER and NEIGHBORING DEVELOPERS hereby grant and give the CITY the exclusive right or privilege to construct, own, maintain, and operate the water, reclaimed water, and wastewater facilities in, under, over, and across the present and future streets, roads, easements, reserved utility sites and public places on the Property as provided and dedicated to public use in the record plats, or as provided for in agreements, dedications, or grants made otherwise and independent of said record plats. DEVELOPER and NEIGHBORING

DEVELOPERS hereby further agree that the foregoing grants include the necessary perpetual right of ingress and egress to the parts of the Property necessary for the ownership, maintenance, and operation of such facilities, which shall be memorialized in a utility easement granted to the CITY. The CITY hereby agrees that all easement grants will be utilized in accordance with the established and generally accepted practices of the wastewater industry with respect to the installation and operation of all central water, reclaimed water, and wastewater facilities in any of the easement areas; and the DEVELOPER and NEIGHBORING DEVELOPERS in granting easement herein, or pursuant to the terms of this instrument, shall have the right to grant exclusive or non-exclusive rights, privileges, and easement to other entities to provide to the Property any utility services other than water and wastewater service. The location and route of the lines to the CITY's Facilities shall be as set forth in Subsection 21.1 hereof, as depicted and more particularly described in Exhibit "B" and summarized in Exhibit "D." DEVELOPER shall obtain, at its own expense, upon direction by the CITY, any and all off-site easements necessary to construct the Facilities, which easements shall be in favor of the CITY. LIBERTY shall dedicate to the CITY the necessary easements or right-of-way, sufficient to allow DEVELOPER to complete construction of the necessary utility improvements described Sections 4.1, 4.2, and 4.3 of this Agreement and shown on Exhibit's "B" and "C", within thirty (30) days of the approval of utility design by all agencies having jurisdiction. The CITY and DEVELOPER agree that the CITY shall assist in requesting any necessary easements and CITY shall provide for the right to allow the DEVELOPER to construct the off-site facilities. However, the cooperation for off-site easements shall not create any rights regarding eminent domain as to third party pursuant to FL, Stat. Chapters 73 or 74, Florida Statutes, or any other applicable law.

The DEVELOPER and NEIGHBORING DEVELOPERS agree to dedicate to the CITY an easement, or easements as reasonably necessary to allow the CITY to enter the Property and make such alterations, repairs, or other work to achieve efficient service of the potable water, reclaimed water, and wastewater system. Any easement shall be dedicated to the CITY and recorded in the Public Records of Polk County, Florida, at the DEVELOPER'S expense, prior to the dedication of the facilities described herein.

SECTION 4. IMPROVEMENTS

4.1 CENTRAL WATER IMPROVEMENTS. The CITY and DEVELOPER agree that the off-site potable water improvements shall connect to the existing twelve (12) inch water main on the west side of the intersection of Powerline Rd. and East Johnson Avenue and run east approximately forty (40') feet past the entrance of the Cypress Park Estates development and run south through the future Bice Grove Road extension a distance forty (40') feet past the entrance to the Liberty projects. The exact location and route of off-site potable water facilities is described in Subsection 21.1 and depicted on Exhibit "B" and summarized in Exhibit "D". The DEVELOPER and CITY agree and acknowledge

the preliminary development plans proposing the development of the projects commonly referred to as Cypress Park Estates, Alford Oaks Estates, and Liberty Land that an eight (8) inch central water connection is required. The CITY has requested that the DEVELOPER oversize the off-site potable water transmission line improvements to a twelve (12) inch connection. DEVELOPER shall be responsible for the costs associated with an eight (8) inch central water line and the CITY shall be responsible for the documented cost differential directly attributable to oversizing the central water improvements to a twelve (12) inch connection and additional facilities of benefit only to the CITY (previously referred to as the "Water Oversizing Costs") and for all costs with the southerly extension through the future Bice Grove Road Extension. See Exhibit "D" attached hereto and made a part hereof for the costs of the Central Water Improvements as allocated to the DEVELOPER and the costs directly associated with the construction of benefit only to the CITY.

4.2 RECLAIMED WATER IMPROVEMENTS. The CITY and DEVELOPER agree that the off-site reclaimed water facilities shall connect to the existing thirty (30) inch reclaimed water main at the Northeast intersection of Powerline Rd. and East Johnson Ave and run east approximately forty (40') feet past the entrance of the Cypress Park Estates development and run south through the future Bice Grove Road extension a distance forty (40') feet past the entrance to the Liberty projects. The exact location and route of the off-site reclaimed water facilities is described in Subsection 21.1 and depicted on Exhibit "C" and summarized in Exhibit "D". The CITY agrees to reimburse the DEVELOPER for all costs directly associated with the construction of the Reclaimed Water Improvements. The costs directly associated with the construction of the Reclaimed Water Improvements are set forth on Exhibit "D."

4.3 WASTEWATER IMPROVEMENTS. The CITY and DEVELOPER agree that the off-site wastewater facilities shall connect at the Northeast corner of the Haines City Water Treatment Plant to the existing (6) inch force main, running East (South of Parkview Estates) to Powerline Rd., then South on Powerline Rd. then East on East Johnson Ave, and run east approximately forty (40') feet past the entrance to the Cypress Park Estates development and run south through the future Bice Grove Road extension a distance forty (40') feet past the entrance to the Liberty projects. . The exact location and route of the off-site wastewater facilities is described in Subsection 21.1 and depicted on Exhibit "B" and summarized in Exhibit "D". The DEVELOPER and CITY agree and acknowledge the preliminary development plans proposing the development of the projects commonly referred to as Cypress Park Estates, Alford Oaks Estates, and Liberty Land that a six (6) inch wastewater line is required. The CITY has requested that the DEVELOPER oversize the off-site wastewater line to a ten (10) inch connection. DEVELOPER shall be responsible for the costs associated with a six (6) inch wastewater line and the CITY shall be responsible for the documented cost differential directly attributable to oversizing the wastewater line

to a ten (10) inch connection and additional facilities of benefit only to the CITY (previously referred to herein as the "Wastewater Oversizing Costs") and for all costs with the southerly extension through the future Bice Grove Road Extension.. See Exhibit "D" attached hereto and made a part hereof for the costs of the Wastewater Improvements as allocated to the DEVELOPER and the costs directly associated with the construction of benefit only to the CITY.

4.4. For the use of the CITY's Facilities, the Customer shall pay a user rate established by the City Commission of the City of Haines City, the billing to be issued by the CITY and paid by the DEVELOPER, NEIGHBORING DEVELOPERS, or Customer, as appropriate, on a basis as the CITY customarily bills. The Customer shall, immediately upon demand, pay to the CITY a non-interest bearing deposit as determined by the CITY. Upon failure of the Customer to pay the periodic charges for service, the deposit shall immediately forfeit to the CITY. The CITY shall have a right to adjust its service rates to reflect current or future costs, and the Customer agrees to pay all such lawfully imposed rates. The CITY reserves all rights it may have pursuant to Chapter 193, Part 1, Florida Statutes. In addition to the user rate, a surcharge may be imposed in accordance with Chapter 180, Florida Statutes, if the Property is located outside the incorporated boundaries of the CITY.

4.5. If sewer service is covered by this Agreement, the DEVELOPER, NEIGHBORING DEVELOPER, or Customer agrees that it shall not discharge or cause to be discharged into the sewer lines any of the following described waters or waste:

- (1) Any surface drainage water or ground water infiltration.
- (2) Any gasoline, benzene, naphtha, fuel oil or other inflammable or explosive liquid, solid or gas.
- (3) Any noxious or malodorous gas or substances, which either singly or by interaction with other wastes, is capable of creating a public nuisance or hazard to life or preventing maintenance and repair of the lines or connecting lines and treatment facility.
- (4) Any waters or waste containing toxic or poisonous substances in sufficient quantity to constitute a hazard to any structures and appurtenances of the lines and connecting lines and treatment facility, humans or animals or create any hazard or aesthetically undesirable conditions within or without lines and connecting lines and treatment facility. Such materials shall include, but shall not be limited to:
 - (a) Any cyanides in excess of 2.9 milligrams per liter weight.

- (b) Arsenic in excess of three 1.4 milligrams per liter by weight.
- (c) Cadmium in excess of 0.9 milligrams per liter by weight.
- (d) Chromium in excess of 21 milligrams per liter.
- (e) Copper in excess of 29 milligrams per liter.
- (f) Lead in excess of 2.9 milligrams per liter.
- (g) Zinc in excess of 5.9 milligrams per liter.
- (h) Mercury in excess of 0.3 milligrams per liter.
- (i) Silver in excess of 7.5 milligrams per liter.
- (j) Molybdenum in excess of 0.8 milligrams per liter.
- (k) Selenium in excess of 1.1 milligrams per liter.

The methods of analysis shall conform to Standard Methods for the Examination of Water and Waste Water, Twenty First Edition as published by the American Public Health Association, as amended and/or updated from time to time.

The quality limitations of this paragraph shall apply to concentrations or other physical characteristics obtained by analysis of a composite sample of the waters or water collected for a 24-hour period, proportioned to flow. Periodic quality control tests on Facilities located on the Property shall be performed by chemists hired by the Utilities Department of the CITY at the DEVELOPER's, NEIGHORING DEVELOPER's or Customer's expense, as appropriate. The CITY may, from time to time, impose additional reasonable restrictions on the quality of discharge into the lines. DEVELOPER agrees that in addition to any remedies provided by law, the CITY may terminate any water and sewer service until the violation by the DEVELOPER or NEIGHORING DEVELOPER's is corrected to the satisfaction of the CITY.

SECTION 5. REIMBURSEMENT

5.1 CENTRAL WATER AND WASTEWATER REIMBURSEMENT. The CITY shall reimburse the DEVELOPER for Water Oversizing Costs of the Central Water Improvements, Wastewater Oversizing Costs of the Wastewater Improvements, and the southerly extensions through the Bice Grove Road Extension, as specified in this agreement, as depicted on Exhibit "B," and more specifically described in Exhibit "D" including costs that arise during the course of design and construction, after final design approval, after final bid approval, and costs not anticipated or contemplated herein, for Central Water Improvements and Wastewater Improvement of benefit only to the City, regardless of whether such costs are associated with off-site facilities or on-site facilities. The CITY shall pay DEVELOPER the reimbursement within ten (10) days after receipt of

the DEVELOPER'S request detailing additional costs associated with oversizing such facilities described in this subsection. DEVELOPER will provide invoices to the CITY on a monthly basis.

5.2 RECLAIM WATER IMPROVEMENT REIMBURSEMENT. The CITY shall reimburse the DEVELOPER for any and all costs associated with or caused by the CITY's requested reclaimed water improvements, as generally depicted on Exhibit "C" and more specifically described in Exhibit "D," which includes costs that arise during the course of design and construction, after final design approval, after final bid approval, and costs not anticipated or contemplated herein, regardless of whether such costs are associated with off-site facilities or on-site facilities. The CITY shall pay DEVELOPER the reimbursement within ten (10) days after receipt of the DEVELOPER'S request detailing additional costs associated with such facilities described in this subsection. DEVELOPER will provide invoices to the CITY on a monthly basis.

5.3 LIMITATION ON REIMBURSEMENT. Except as otherwise provided herein, the DEVELOPER acknowledges and agrees that the DEVELOPER and NEIGHBORING DEVELOPERS shall not be entitled to any future reimbursement of engineering and design fees, and cost contributions related to the Central Water Improvements described in Section 4.1 above, the Reclaimed Water Improvements described in Section 4.2 above, the Wastewater Improvements described in Section 4.3 above, in the event that other future customers utilize a portion of these improvements.

5.4. Fees will be levied by the CITY to cover the cost of plan review and inspection as set forth in rate resolutions and ordinances, as amended from time to time.

5.5. By these presents, upon completion and approval by the CITY, the DEVELOPER shall transfer to the CITY, all right, title, and interest, free and clear of any encumbrances whatsoever, to the on-site and off-site water distribution and wastewater collection facilities installed by DEVELOPER's contractor, pursuant to the provisions of this Agreement. Such conveyance is to take effect without further action upon the acceptance by the CITY of the said installation. As further evidence of said transfer to title, and upon the completion of the installation and prior to the rendering of service by the CITY, DEVELOPER shall convey to the CITY, by bill of sale, or other appropriate documents, in form satisfactory to the CITY's counsel, the complete on-site and off-site water distribution and wastewater collection facilities as constructed by DEVELOPER and approved by the CITY. DEVELOPER shall further cause to be conveyed to the CITY, all easements and/or rights-of-way covering areas in which off-site water distribution and wastewater collection facilities are installed by recordable document in form satisfactory to the CITY's counsel. All conveyance of easements and/or rights-of-way shall be accompanied by a title policy or other evidence of title (including letter from attorney), satisfactory to the CITY,

establishing DEVELOPER's rights to convey such continuous enjoyment of such easements or rights-of-way for those purposes set forth in this Agreement to the exclusion of any other person in interest. The use of easements granted by DEVELOPER shall include the use by other utilities so long as such uses by electric, telephone, or gas utilities, or cable television etc. that do not interfere with use by the CITY. The CITY agrees that the acceptance of the water distribution and wastewater collection facilities installed by DEVELOPER, for service, or by acceptance of the bill of sale, shall constitute that assumption of responsibility by the CITY for the continuous operation and maintenance of such systems from that date forward.

5.6. All installations by DEVELOPER or its contractors shall be warranted for one (1) year from the date of acceptance by the CITY. Mortgagee(s), if any, holding prior liens on such properties shall be required to release such liens, subordinate their position and join in the grant or dedication of the easements or rights-of-way. The water distribution and wastewater collection facilities shall be covered by easements if not located within platted or dedicated rights-of-way. CITY will allow DEVELOPER to assign warranty to CITY with written approval from DEVELOPER's contractors that such assignment meets their approval and they will fulfill the terms and conditions of the warranty.

5.7. Payment of the contributions-in-aid-of-construction does not and will not result in the CITY waiving any of its rates, rate schedules or rules and regulations, and their enforcement shall not be affected in any manner whatsoever by DEVELOPER making the contribution. The CITY shall not be obligated for any reason whatsoever nor shall the CITY pay any interest or rate of interest upon the contribution. Neither DEVELOPER nor any person or other entity holding any of the Property by, through or under DEVELOPER, or otherwise, shall have any present or future right, title, claim or interest in and to the contributions or to any of the water and wastewater facilities and properties of the CITY, and all prohibitions applicable to DEVELOPER with respect to no refund of contributions, no interest payment on said contributions and otherwise, are applicable to all persons or entities. No user or customer of water and wastewater service shall be entitled to offset any bill or bills rendered by the CITY for such service or services against the contributions. DEVELOPER shall not be entitled to offset the contributions against any claim or claims of the CITY.

SECTION 6. BID, DESIGN, REVIEW, CONSTRUCTION, INSPECTION, AND CONVEYANCE OF FACILITIES.

6.0 DEVELOPER shall solicit no fewer than three (3) bids for construction of the off-site utility facilities as described in Section 4, from qualified contractors. DEVELOPER shall have full control of the bid and selection process, including any negotiations and agreements entered into with the selected contractor. Bids shall be based on preliminary design plans. The cost

allocations in Exhibit "D" are preliminary and shall be substituted by agreement after design is complete and the final bid has been accepted. Accordingly, the costs referenced in this Agreement and to be paid by the CITY to the DEVELOPER shall be based on the FINAL accepted bid as negotiated by the DEVELOPER. The CITY's Special Projects Director or Public Infrastructure Director must approve the Water Oversizing Costs and the Wastewater Oversizing Costs, in writing, prior to the start of construction. Written approval by the City of DEVELOPER's choice of accepted bid is required for the FINAL accepted bid, including all subsequent change orders and the CITY's written approval shall not be unreasonably withheld.

6.1 DEVELOPER hereby covenants and agrees to construct and to transfer ownership and control to the CITY as a Contribution-in-aid-of-Construction, the on-site and off-site potable water improvements, reclaimed water improvements, wastewater improvements, and the master lift station improvements referred to herein. All design and construction shall be in accordance with CITY rules, regulations, and utility standards.

6.2 DEVELOPER shall submit to the CITY, for review, engineering plans and specifications of the type and in the form as prescribed by the CITY, showing the on-site and off-site potable water improvements, reclaimed water improvements, and wastewater improvements proposed to be installed to provide service to the subject Property. All plans and specifications shall be submitted to the CITY and no construction shall commence until CITY has approved such plans and specifications in writing. The complete plans and specifications, as to be approved by the CITY's Utilities Director or designee, for Improvements to Facilities for Utility Service to service the Property and the connection to the CITY's system shall be prepared by the DEVELOPER's Professional Engineer, who shall be registered in the State of Florida. All construction shall be in strict conformity with the final plans and specifications as approved by the CITY. The CITY, its Utilities Director, or other representative, shall have the right to inspect any and all portions of the Improvements to Facilities and upon notification of any deviation from the approved plans and specifications, the DEVELOPER shall immediately make modifications in accordance with the approved plans.

6.3. During the construction of the potable water improvements, reclaimed water improvements, and wastewater improvements by DEVELOPER, the CITY shall have the right to inspect such installation to determine compliance with the plans and specifications, adequacy of the quality of the installation, and further, shall be entitled to perform standard tests for pressure, filtration, line and grade, and all other normal engineering tests required by specifications and/or good engineering practices. Complete as-built plans shall be submitted to the CITY upon completion of construction. CITY inspections of the off-site and on-site facilities shall not delay the construction schedule.

6.4 After all final bids have been approved, during the construction of the improvements as described in Section 6, the CITY agrees to review and approve or disapprove any change orders submitted to the CITY within ten (10) business days from the date such change order is submitted. Such approval shall not be unreasonably withheld.

6.5. Upon completion of the facilities, approval by the CITY and DEVELOPER'S receipt of reimbursement for any and all eligible costs, the DEVELOPER shall transfer to the CITY, all right, title, and interest, free and clear of any encumbrances whatsoever, to the on-site and off-site potable water, reclaimed water distribution and wastewater facilities pursuant to the provisions of this Agreement. Such conveyance is to take effect without further action upon the acceptance by the CITY of the said installation. As further evidence of said transfer to title, and upon the completion of the installation and prior to the rendering of service by the CITY, DEVELOPER shall convey to the CITY, by bill of sale, or other appropriate documents, in form satisfactory to the CITY's counsel, the complete on-site and off-site water distribution and wastewater collection facilities as constructed by DEVELOPER and approved by the CITY. DEVELOPER shall further cause to be conveyed to the CITY, all easements and/or rights-of-way covering areas in which off-site water distribution and wastewater collection facilities are installed by recordable document in form satisfactory to the CITY's counsel. All conveyance of easements and/or rights-of-way shall be accompanied by a title policy or other evidence of title (including letter from attorney), satisfactory to the CITY, establishing DEVELOPER's rights to convey such continuous enjoyment of such easements or rights-of-way for those purposes set forth in this Agreement to the exclusion of any other person in interest. The use of easements granted by DEVELOPER shall include the use by other utilities so long as such uses by electric, telephone, or gas utilities, or cable television etc. do not interfere with use by the CITY. The CITY agrees that the acceptance of the central water, reclaimed water, and wastewater facilities installed by DEVELOPER, for service, or by acceptance of the bill of sale, shall constitute that assumption of responsibility by the CITY for the continuous operation and maintenance of such systems from that date forward.

6.6. All installations by DEVELOPER or its contractors shall be warranted for one (1) year from the date of acceptance by the CITY. Mortgagee(s), if any, holding prior liens on such properties shall be required to release such liens, subordinate their position and join in the grant or dedication of the easements or rights-of-way. The water distribution and wastewater collection facilities shall be covered by easements if not located within platted or dedicated rights-of-way. CITY will allow DEVELOPER to assign any warranty to the CITY with written approval from DEVELOPER's contractors that such assignment meets their approval and they will fulfill the terms and conditions of the warranty.

6.7. Payment of the Contributions-in-aid-of-Construction does not and will not result in the CITY waiving any of its rates, rate schedules, or rules and regulations, and their enforcement shall not be affected in any manner whatsoever by DEVELOPER making the contribution. The CITY shall not be obligated for any reason whatsoever nor shall the CITY pay any interest or rate of interest upon the contribution. Neither DEVELOPER nor any person or other entity holding any of the Property by, through or under DEVELOPER, or otherwise, shall have any present or future right, title, claim, or interest in and to the contributions or to any of the water and wastewater facilities and properties of the CITY, and all prohibitions applicable to DEVELOPER with respect to no refund of contributions, no interest payment on said contributions and otherwise, are applicable to all persons or entities. No user or customer of water and wastewater service shall be entitled to offset any bill or bills rendered by the CITY for such service or services against the contributions. DEVELOPER shall not be entitled to offset the contributions against any claim or claims of the CITY.

SECTION 7. EVIDENCE OF TITLE. At least thirty (30) days prior to the CITY's acceptance of the water distribution and wastewater collection facilities, at the expense of the DEVELOPER, DEVELOPER agrees to either deliver to the CITY an Abstract of Title, brought up to date, which abstract shall be retained by the CITY, and remain the property of the CITY, or to furnish the CITY with respect to the Property, an opinion of title from a qualified attorney at law or a title commitment from a qualified title insurance company, which opinion or commitment shall include a current report on the status of the title, setting out the name of the legal title holders, the outstanding mortgages, taxes, liens, and covenants. The provisions of this Section are for the exclusive rights of service contained in this Agreement. Any mortgage or lien holder having an interest in the Property shall be required to join in the grant of exclusive service rights set forth in this Agreement. Title standards shall be the same as those applicable to real estate generally adopted by the Florida Bar and in accordance with Florida law.

SECTION 8. OWNERSHIP OF FACILITIES. DEVELOPER agrees with the CITY that the water distribution and wastewater collection facilities conveyed to the CITY for use in connection with providing water and wastewater services to the Property, shall at all times remain in the complete and exclusive ownership of the CITY, and any entity owning any part of the Property or any residence or building constructed or located thereon, shall not have the right, title, claim or interest in and to such facilities, or any part of them, for any purpose, including the furnishing of wastewater services to other persons or entities located within or beyond the limits of the Property. Such parts of the Facilities that are on the Customer's property shall at all times be maintained and repaired by the Customer; however, the CITY shall have the right, at any time and without notice to the Customer, to inspect such Facilities and the Customer, upon the CITY's direction, shall make such repairs and maintenance as the CITY directs.

SECTION 9. PERMISSION TO CONNECT REQUIRED. DEVELOPER, or any owner of any parcel of the Property, or any occupant of any residences or buildings located thereon, shall not have the right to and shall not connect to any customer installation to the water and wastewater facilities of the CITY until payment is received for such connection and approval for such connection has been granted by the CITY, such approval not to be unreasonably withheld.

SECTION 10. BINDING AGREEMENT; ASSIGNMENTS BY DEVELOPER. This Agreement shall be binding upon and shall inure to the benefit of DEVELOPER, the CITY, and their respective assigns and successors by merger, consolidation, or conveyance. This Agreement shall not be sold, conveyed, assigned, or otherwise disposed of by DEVELOPER without the written consent of the CITY first having been obtained. The CITY agrees not to unreasonably withhold such consent. Notwithstanding anything to the contrary in this Section, the CITY agrees that DEVELOPER can assign this Agreement, in whole or in part, to Cypress Park Estates Community Development District if the District is approved by The City of Haines City.

SECTION 11. NOTICES; PROPER FORM. Until further written notice by either party to the other, all notices provided for herein shall be in writing and transmitted by messenger, or by mail to:

CITY: City of Haines City
620 E. Main St.
Haines City, FL 33844
Attention: CITY MANAGER

With a copy to: Fred Reilly, City Attorney
620 E. Main St.
Haines City, Florida 33884

DEVELOPER: KRPC East Johnson, LLC
121 Garfield Ave.
Winter Park, FL 32789
Attn: McKinzie D. Terrill
Steve Rosser
Alan Keen

With a copy to: John B. (Bart) Allen, Esq.
Peterson & Myers, P.A.
P.O. Box 24628
Lakeland, FL 33802

ALFORD OAKS

Alford Oaks, LLC
Attn: Harold R. Baxter
4900 Dundee Road
Winter Haven, Florida 33884

with a copy to:

John B. "Bart" Allen, Esquire
Peterson & Myers, P.A.
P.O. Box 24628
Lakeland, FL 33802-4628

LIBERTY LAND FUND, LLC

c/o RES DEV, LLC
3715 E 7th Avenue
Tampa, FL 33605

With a copy to:

SECTION 12. SURVIVAL OF COVENANTS. Unless otherwise specifically limited herein, the rights, privileges, obligations and covenants of DEVELOPER, NEIGHBORING DEVELOPER, and the CITY shall survive the completion of the work of DEVELOPER with respect to completing the water and wastewater facilities and services to any phase area and to the Property as a whole.

SECTION 13. ENTIRE AGREEMENT; AMENDMENTS; APPLICABLE LAW; ATTORNEY'S FEES. This Agreement supersedes all previous agreements or representations, either verbal or written, heretofore in effect between DEVELOPER and the CITY, made with respect to the matters herein contained, and when duly executed, constitutes the agreement between DEVELOPER and the CITY. No additions, alterations or variations of the terms of this Agreement shall be valid, nor can provisions of the Agreement be waived by either party, unless such additions, alterations, variations or waivers are expressed in writing and duly signed. This Agreement shall be governed by the laws of the State of Florida, as well as all applicable local ordinances of the CITY and it shall be and become effective immediately upon execution by both parties hereto. In the event that the CITY or DEVELOPER is required to enforce this Agreement by court proceedings or otherwise, by instituting suit or otherwise, then the prevailing party shall be entitled to recover all costs incurred in enforcing this Agreement, including reasonable attorney's fees.

SECTION 14. DISCLAIMERS; LIMITATIONS ON LIABILITY.

14.1. STATUS. THE PARTIES DEEM EACH OTHER TO BE INDEPENDENT CONTRACTORS, AND NOT AGENTS OF THE OTHER.

14.2. MUTUAL INDEMNIFICATION. EACH PARTY SHALL INDEMNIFY, SAVE AND HOLD HARMLESS THE OTHER AGAINST ALL LIABILITY, LOSSES, DAMAGE OR OTHER EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES WHICH MAY BE IMPOSED UPON, INCURRED BY OR ASSERTED AGAINST THE OTHER PARTY BY REASON OF (1) ANY NEGLIGENCE ON THE PART OF THE INDEMNIFYING PARTY OR ITS EMPLOYEES, AGENTS, CONTRACTORS, LICENSEES OR INVITEES; (2) ANY PERSONAL INJURY OR PROPERTY DAMAGE OCCURRING ON OR ABOUT THE PROPERTY OR ANY PART THEREOF; OR (3) ANY FAILURE ON THE PART OF THE PARTY TO PERFORM OR COMPLY WITH ANY COVENANT REQUIRED TO BE PERFORMED OR COMPLIED WITH HOWEVER, THE PARTIES SHALL HAVE NO OBLIGATION WITH RESPECT TO CLAIMS ARISING OUT OF THE INTENTIONAL OR NEGLIGENT CONDUCT OF THE OTHER PARTY OR ITS EMPLOYEES, AGENTS, CONTRACTORS, LICENSEES OR INVITEES OR OF THIRD PARTIES NOT INCLUDED IN THE DEFINITIONS ABOVE. THE LIABILITY AND IMMUNITY OF THE CITY IS GOVERNED BY THE PROVISIONS OF §768.28, FLORIDA STATUTES (2019), AND NOTHING IN THIS AGREEMENT IS INTENDED TO EXTEND THE LIABILITY OF CITY OR TO WAIVE ANY IMMUNITY ENJOYED BY CITY UNDER THAT STATUTE. ANY PROVISIONS OF THIS AGREEMENT DETERMINED TO BE CONTRARY TO §768.28 OR TO CREATE ANY LIABILITY OR WAIVE ANY IMMUNITY EXCEPT AS SPECIFICALLY PROVIDED IN §768.28 SHALL BE CONSIDERED VOID.

14.3. FORCE MAJEURE. THE PARTIES SHALL NOT BE LIABLE OR RESPONSIBLE BY REASON OF THE FAILURE OR INABILITY TO TAKE ANY ACTION REQUIRED BY THIS AGREEMENT TO TAKE OR TO COMPLY WITH THE REQUIREMENTS IMPOSED HEREBY OR ANY INJURY TO THE PARTIES, WHICH FAILURE, INABILITY OR INJURY IS CAUSED DIRECTLY OR INDIRECTLY BY FORCE MAJEURE (AS HEREINAFTER SET FORTH). THE TERM "FORCE MAJEURE" AS EMPLOYED HEREIN SHALL MEAN ACTS OF GOD, STRIKES, LOCK-OUTS, OR OTHER INDUSTRIAL DISTURBANCE; ACTS OF PUBLIC ENEMIES, WAR, BLOCKADES, RIOTS, ACTS OF ARMED FORCES, MILITIA, OR PUBLIC AUTHORITY, EPIDEMICS; BREAKDOWN OF OR DAMAGE TO MACHINERY, PUMPS, OR PIPE LINES; LANDSLIDES, EARTHQUAKES, FIRES, STORMS, FLOODS, OR WASHOUTS; ARRESTS, TITLE DISPUTES, OR OTHER LITIGATION; GOVERNMENTAL RESTRAINTS OF ANY NATURE WHETHER FEDERAL, STATE, COUNTY, MUNICIPAL OR OTHERWISE, CIVIL OR MILITARY; CIVIL DISTURBANCES; EXPLOSIONS, FAILURE OR INABILITY TO OBTAIN NECESSARY MATERIALS, SUPPLIES, LABOR OR PERMITS OR GOVERNMENTAL APPROVALS WHETHER

RESULTING FROM OR PURSUANT TO EXISTING OR FUTURE RULES, REGULATIONS, ORDERS, LAWS OR PROCLAMATIONS WHETHER FEDERAL, STATE, COUNTY, MUNICIPAL OR OTHERWISE, CIVIL OR MILITARY; OR BY ANY OTHER CAUSES, WHETHER OR NOT OF THE SAME KIND AS ENUMERATED HEREIN, NOT WITHIN THE SOLE CONTROL OF THE PARTIES AND WHICH BY EXERCISE OF DUE DILIGENCE THE PARTIES ARE UNABLE TO OVERCOME.

14.4. DISCLAIMER OF THIRD-PARTY BENEFICIARIES. THIS AGREEMENT IS SOLELY FOR THE BENEFIT OF AND SHALL BE BINDING UPON THE FORMAL PARTIES HERETO AND THEIR RESPECTIVE AUTHORIZED SUCCESSORS AND ASSIGNS, AND NO RIGHT OR CAUSE OF ACTION SHALL ACCRUE UPON OR BY REASON HEREOF, TO OR FOR THE BENEFIT OF ANY THIRD PARTY NOT A PARTY TO THIS AGREEMENT OR AN AUTHORIZED SUCCESSOR OR ASSIGNEE THEREOF.

14.5. DISCLAIMER OF SECURITY. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, THE DEVELOPER EXPRESSLY ACKNOWLEDGES (1) THAT IT HAS NO PLEDGE OF OR LIEN UPON ANY REAL PROPERTY (INCLUDING, SPECIFICALLY, THE CITY'S SYSTEM), ANY PERSONAL PROPERTY, OR ANY EXISTING OR FUTURE REVENUE SOURCE OF THE CITY (INCLUDING, SPECIFICALLY, ANY REVENUES OR RATES, FEES, OR CHARGES COLLECTED BY THE CITY IN CONNECTION WITH THE CITY'S SYSTEM) AS SECURITY FOR ANY AMOUNTS OF MONEY PAYABLE BY THE CITY UNDER THIS AGREEMENT; AND (2) THAT ITS RIGHTS TO ANY PAYMENTS OR CREDITS UNDER THIS AGREEMENT ARE SUBORDINATE TO THE RIGHTS OF ALL HOLDERS OF ANY STOCKS, BONDS, OR NOTES OF THE CITY, WHETHER CURRENTLY OUTSTANDING OR HEREAFTER ISSUED.

14.6. LIMITATION OF CITY LIABILITY. THE CITY DESIRES TO ENTER INTO THIS AGREEMENT ONLY IF IN SO DOING THE CITY CAN PLACE A LIMIT ON THE CITY'S LIABILITY FOR ANY CAUSE OF ACTION ARISING OUT OF THIS AGREEMENT, SO THAT THE CITY'S LIABILITY FOR ANY BREACH NEVER EXCEEDS THE SUM OF \$1,000,000.00 FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, DEVELOPER EXPRESSES ITS WILLINGNESS TO ENTER INTO THIS AGREEMENT WITH THE KNOWLEDGE THAT THE DEVELOPER'S RECOVERY FROM THE CITY TO ANY ACTION OR CLAIM ARISING FROM THE AGREEMENT IS LIMITED TO A MAXIMUM AMOUNT OF \$1,000,000.00. ACCORDINGLY, AND NOTWITHSTANDING ANY OTHER TERM OR CONDITION OF THIS AGREEMENT THAT MAY SUGGEST OTHERWISE, DEVELOPER AGREES THAT THE CITY SHALL NOT BE LIABLE TO DEVELOPER FOR DAMAGES IN AN AMOUNT IN EXCESS OF \$1,000,000.00 FOR ANY ACTION OR CLAIM ARISING OUT OF THIS AGREEMENT. NOTHING CONTAINED IN THIS

PARAGRAPH OR ELSEWHERE IN THIS AGREEMENT IS IN ANY WAY INTENDED EITHER TO BE A WAIVER OF THE LIMITATION PLACED UPON THE CITY'S LIABILITY AS SET FORTH IN SECTION 768.28, FLORIDA STATUTES, OR TO EXTEND THE CITY'S LIABILITY BEYOND THE LIMITS ESTABLISHED IN SAID SECTION 768.28; AND NO CLAIM OR AWARD AGAINST THE CITY SHALL INCLUDE ATTORNEY'S FEES, INVESTIGATIVE COSTS, EXPERT FEES, SUIT COSTS OR PRE-JUDGMENT INTEREST.

SECTION 15. COVENANT NOT TO ENGAGE IN UTILITY BUSINESS.

The DEVELOPER, as a further consideration for this Agreement, agrees that it shall not engage in the business of providing water or wastewater service to the Property during the period of time the CITY, its successors and assigns, provide water or wastewater service to the Property, it being the intention of the parties hereto that the foregoing provision shall be a covenant running with the land and under said provision and also under other provisions of this Agreement the CITY shall have the sole and exclusive right and privilege to provide water service or wastewater service or both to the Property and to the occupants of each residence, building or unit constructed thereon; provided, however, that (a) if the DEVELOPER provides the CITY written notice that it requires additional wastewater service capacity in the future and (b) the CITY is unable to provide such additional capacity within 12 months after the notice from the DEVELOPER, then the CITY will not oppose DEVELOPER's efforts to pursue the permitting and construction a wastewater treatment facility on the Property sufficient to serve its own excess wastewater treatment capacity needs of DEVELOPER.

SECTION 16. RECORDATION. The parties hereto agree that an executed copy of this Agreement and Exhibits attached hereto shall be recorded in the Public Records of Polk County, Florida at the expense of the DEVELOPER.

SECTION 17. SEVERABILITY. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the parties contained therein are not materially prejudiced, and if the intentions of the parties can continue to be affected. To that end, this Agreement is declared severable.

SECTION 18. AUTHORITY TO EXECUTE AGREEMENT. The signature by any person to this Agreement shall be deemed a personal warranty by that person that he has the full power and authority to bind the entity for which that person is signing.

SECTION 19. CAPACITY. Reservation of water and wastewater capacity for a minimum of one thousand one hundred thirty (1,130) single family lots for the DEVELOPER and NEIGHBORING DEVELOPERS shall be granted by CITY under this Agreement and allocated as follows:

- | | | |
|-----|--------------|--------------------------|
| (a) | KRPC: | 703 single family units |
| (b) | Alford Oaks: | 153 single family units |
| (c) | Liberty: | 274 single family units. |

Prior to City issuing letters of capacity reservation to Alford Oaks and Liberty, or their successors and assigns, the DEVELOPER shall provide written proof of the respective NEIGHBORING DEVELOPER's full performance and satisfaction of its obligations under the private Infrastructure Agreement entered into between KRPC, Alford Oaks, and Liberty in order to allow and as a material inducement to DEVELOPER to perform its obligations under this Agreement.

SECTION 20. ARMS LENGTH TRANSACTION. Both parties have contributed to the preparation, drafting and negotiation of this document and neither has had undue influence or control thereof. Both parties agree that in construing this Agreement, it shall not be construed in favor of either party by virtue of the preparation, drafting, or negotiation of this Agreement.

SECTION 21. SPECIAL CONDITIONS. Notwithstanding any other section in this Agreement, the following Special Conditions are mutually agreed between DEVELOPER and the CITY. In the event of a conflict between this Section 21 and the rest of the Agreement, Section 21 shall control.

21.1. Design Construction, and Location of Facilities. DEVELOPER agrees to design, permit and construct all on-site water distribution and wastewater collection facilities in accordance with the other provisions of this Agreement and connect same to the CITY's off-site water transmission pipeline and off-site wastewater transmission pipeline.

(1) The Central Water Improvements shall connect to existing facilities at the West side of intersection between Powerline Rd. and East Johnson Ave., running approximately to the entrance of the proposed Cypress Park Estates development, as shown on Exhibit "B".

(2) The Reclaimed Water Improvements shall connect to existing facilities at East side of intersection between Powerline Rd. and East Johnson Ave., running approximately to the proposed entrance of the Cypress Park Estates development, as shown on Exhibit "C".

(3) The Wastewater Improvements shall connect to existing facilities at Northeast corner of the Haines City Waste Water Treatment Plant running East (South of Parkview Estates) to Powerline Rd., then South on Powerline Rd., then East on Johnson Ave. East, as shown on Exhibit "B".

21.2. Transfer of Facilities. The DEVELOPER shall convey free and clear of all liens and encumbrances to the CITY those on-site water and wastewater facilities deemed necessary by the CITY to provide service to the Property together with any necessary easements or interests in real property such that the CITY can appropriately utilize, operate and maintain said facilities.

21.3 Agreement Contingent Upon Closing. The DEVELOPER is currently under contract for purchase of the Property. This Agreement is contingent upon closing of the sale and DEVELOPER taking ownership of the Property.

21.4. Conditions Precedent to Interconnection and Service. The CITY and DEVELOPER agree as a condition of CITY providing water and wastewater service under this Agreement, the closing on the dedication of the Force Main and Water Main together with any necessary easements or interests in real property associated with them shall have occurred and DEVELOPER shall have provided to CITY all of the following on or before a mutually agreed closing date prior to the date on which CITY will begin service to DEVELOPER:

(1) Any deeds, easements and rights-of-way (as applicable) required to transfer the Central Water Improvements, Wastewater Improvements, and Reclaimed Water Improvements and associated facilities and any necessary easements or interests in real property necessary for their use by CITY;

(2) Bill of sale for the Central Water Improvements, Wastewater Improvements, and Reclaimed Water Improvements;

(3) acceptable abstract of title, opinion of title or ALTA title policy (as applicable) for any real property rights to be transferred to CITY under this Agreement; and,

(4) Any other documents necessary to render title as set forth herein and transfer the Central Water Improvements, Wastewater Improvements, and Reclaimed Water Improvements to the CITY together with any necessary easements or interests in real property to the CITY.

21. 5. No Precedent. The provisions of this Agreement shall not be construed as establishing a precedent as to the amount or basis of contributions to be made by the DEVELOPER or other utility system extensions that may hereafter be required by DEVELOPER and which are not presently conferred by this Agreement.

21.6. Priority for Purchase of Potable Water, Reclaimed Water and Sewer Service. Based upon but not until the water allocation transfer from DEVELOPER to the CITY of any existing water use permits has occurred, the

DEVELOPER shall be entitled to a priority right to purchase central water, reclaimed water, and wastewater service capacity up to the volume of allocation that is actually transferred and credited to the CITY's systems, and subject to payment of all applicable rates, fees, and charges of the CITY's utility system. The priority right is a right to purchase water supply capacity for each use of the Property upon the site-plan approval of each such additional use of the property, subject to the then-existing ability of CITY to provide such capacity, considering the then-existing physical system capacities and all legal and regulatory restrictions imposed upon CITY, including but not limited to the then-existing permit capacity under permit(s) from the Southwest Florida Water Management District. Such purchase(s) must be made within sixty (60) days following any such site-plan approval up to but not exceeding the volume of water, reclaimed water, or wastewater allocation that has been previously transferred to the CITY by DEVELOPER, the CITY shall have the right to utilize any excess allocation in its discretion. The parties expressly agree that the applicable impact fees shall be paid for each structure prior to the issuance of a building permit for such structure.

The parties expressly acknowledge and agree that (i) DEVELOPER shall commence construction of the Water and Wastewater Improvements within sixty (60) days of the approval of utility design by all agencies having jurisdiction and shall complete the construction within one hundred eighty (180) days of commencement of construction ("Construction Period"), and (ii) that the DEVELOPER shall be entitled to two (2) thirty (30) day extensions to the Construction Period (the "Extension Period") provided that the DEVELOPER timely provides the CITY with written notice of DEVELOPER's intention to exercise within 5 days of termination of such Extension Period. During the Construction Period and Extension Period (if any), the DEVELOPER shall periodically provide the CITY with design and construction progress updates.

In addition, the parties expressly acknowledge and agree that the CITY may enter into a step-in Development Agreement with another third-party developer with a similar project in the same area which authorizes such third-party developer to design and construct the Water and Wastewater Improvements in the event that DEVELOPER does not timely proceed with construction by the expiration of the Construction Period and the Extension Period. In the event that DEVELOPER does not timely commence construction of the Water and Wastewater Improvements by the expiration of the Construction Period and Extension Period (i.e., ninety (90) days from the approval of utility design by all agencies having jurisdiction , the CITY shall provide the DEVELOPER with written notice ten (10) business days of its intent to proceed with authorization for the third-party developer to proceed with construction of the Water and Wastewater Improvements and the DEVELOPER hereby agrees to cooperate with the transition to the third-part developer.

22. Pre-Suit Mediation. Disputes arising under this Agreement must first be mediated by a Florida Supreme Court-certified Civil Mediator in accordance with Chapter 44, Florida Statutes. The parties agree that the mediation shall occur within thirty (30) days of the date mediation is requested by either party. The Mediator shall be agreed upon, but if the parties are unwilling or unable to agree, the parties agree that a Civil Mediator from Central Florida Mediation Group, LLC shall be selected by striking names from the mediators in that Group. The parties agree to mediate in good faith, be bound by the Mediation Settlement Agreement (if a settlement is reached), pay Mediator fees promptly and share them on an equal basis unless otherwise agreed upon by the parties. Litigation may not be commenced until after mediation has been (i) declared an impasse by the Mediator, or (ii) terminated in writing by one or both of the parties. The confidentiality provisions of the Mediation Confidentiality and Privilege Act (Section 44.403, Florida Statutes) shall apply to any such pre-suit mediation. **Litigation and Attorney's Fees.** In the event any party to this Agreement should bring suit to enforce or interpret any provision hereof, prevailing party shall be entitled to recover reasonable attorney's fees, paralegal's fees, and costs incurred, whether the same be incurred in litigation at the trial level, or upon appeal

23. Governing Law; Venue. This Agreement and the rights and obligations of the Parties hereunder shall be interpreted, governed by, construed under, and enforced in accordance with the applicable laws of the State of Florida, and the ordinances, rules and regulations of HAINES CITY including, but not limited to the HAINES CITY Comprehensive Plan, Land Development Regulations and Utility Code, and any amendments thereto in effect as of the Effective Date of this Agreement. The Parties hereby consent to the sole and exclusive jurisdiction and venue for any action relating to the construction, interpretation, or enforcement of this Agreement to be in or for the Tenth Judicial Circuit, in POLK COUNTY, Florida.

IN WITNESS WHEREOF, DEVELOPER and the CITY have executed or have caused this Agreement, with the named Exhibits attached, if any, to be duly executed in several counterparts, each of which counterpart shall be considered an original executed copy of this Agreement.

[Signatures to follow on separate pages]

ATTEST:

CITY OF HAINES CITY, FLORIDA, a
municipal corporation

APPROVED:

Linda Bourgeois
Linda Bourgeois, City Clerk

Morris West
Morris West, Mayor-Commissioner

APPROVED AS TO FORM AND LEGALITY:

Fred Reilly
Fred Reilly, City Attorney

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this 6th day of March, 2020, by Morris West and Linda Bourgeois on behalf of the City of Haines City, a Florida municipal corporation. They are personally known to me or who have produced _____ as identification and who [] did [☒] did not take an oath.

My Commission Expires:



Brandi Lane
Notary Public, State of Florida

Brandi Lane
Name Typed or Printed

Signed, sealed and delivered
in the presence of:

Print Name: Dennelle Coats

Print Name: Steve Rucker

DEVELOPER:
KRPC East Johnson, LLC, a limited
liability company

By: McKinzie D. Terrill

Title: Manager

Date: 03/02/2020

[CORPORATE SEAL]

STATE OF FLORIDA
COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me, by means of ☒ physical presence
or ☐ online notarization, this 2nd day of March, 2020, by McKinzie
D. Terrill, Manager of KRPC East Johnson, LLC, a limited liability company
authorized to do business in the State of Florida, on behalf of the company, He is
personally known to me or has produced _____ as
identification and did (did not) take an oath.

Marcia Ann Bexley
Signature of Person Taking Acknowledgment

MARCIA ANN BEXLEY
Name of Acknowledger Typed, Printed or Stamped

Notary
Title or Rank

Commission # 66366203
Serial Number, if any.



WITNESSES

Dottie Mobley
Witness

Dottie Mobley
Print Name

My. K...
Witness

Greg Dees
Print Name

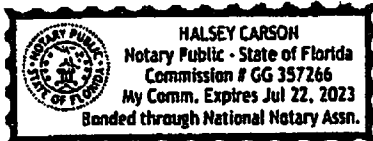
Alford Oaks, LLC
By: Harold R Baxter
As Its: Manager

By: [Signature]

State of Florida
County of Polk

SWORN TO AND SUBSCRIBED before me, by means of ☒ physical presence or _____
online notarization, this 2 day of March, 2020, by Harold R Baxter, as
Manager of Alford Oaks, LLC, a Florida limited liability company, on behalf of the company.
He is ☒ personally known to me or ☐ has produced _____ as
identification.

[Signature]
NOTARY PUBLIC



My Commission Expires 7-22-23

Signature Blocks Continue on Next Page

WITNESSES

[Signature]

Witness

Ryan Shaw
Print Name

[Signature]
Witness

Alan Heller
Print Name

Liberty Land Fund, LLC

By: [Signature]
As Its: Manager

By: Vincent Jackson

State of Florida

County of Hillsborough

SWORN TO AND SUBSCRIBED before me, by means of ☒ physical presence or ☐ online notarization, this 5th day of March, 2020, by Vincent Jackson as a Manager of Liberty Land Fund, LLC, a Florida limited liability company, on behalf of the company. He is ☐ personally known to me or ☒ has produced Driver's License as identification.



WANDA J RIDGLEY
Commission # GG 247533
Expires August 23, 2022
Bonded thru Budget Notary Services

[Signature]
NOTARY PUBLIC

My Commission Expires August 23, 2022

EXHIBIT "A"

THE PROPERTY

KRPC Property:

The West 1/2 of Southwest 1/4 of Southwest 1/4, Less and Except right of way for State Road S-580 on the South side thereof, in Section 24, Township 27 South, Range 27 East, Polk County, Florida.

AND

Parcel 1: East 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 23, Township 27 South, Range 27 East, Less and Except roadways of record and/or in use, being in Polk County, Florida.

Parcel 2: The East 1/4 of the SE 1/4 of the SE 1/4, Less State Road S-580, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 3: The West 1/2 of the East 1/2 of the SE 1/4 of SE 1/4, Less State Road S-580, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 4: The Northwest 1/4 of the Southeast 1/4 lying South of Baker Dairy Road, and the West 1/2 of the Northeast 1/4 of the Southeast 1/4 lying South of Baker Dairy Road, in Section 23, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 5: The West 1/2 of the NW 1/4 of the SW 1/4 of Section 24, Township 27 South, Range 27 East, Polk County, Florida.

Parcel 6: East 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 24, Township 27 South, Range 27 East, Less right of way for State Road S-580, being in Polk County, Florida.

EXHIBIT "A" Continued

THE PROPERTY

Alford Oaks Property:

The East 1/2 of the SE 1/4 of the SW 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, LESS, road right of way on the South.

AND

The West 1/2 of the SW 1/4 of the SE 1/4 of Section 23, Township 27 South, Range 27 East, Polk County, Florida, LESS, road right of way on the South.

EXHIBIT "A" Continued

THE PROPERTY

Liberty Land Property (Liberty Groves):

THE EAST 1/2 OF THE NE 1/4 OF THE NE 1/4, LESS STATE ROAD S580, IN SECTION 26, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

AND

THE WEST 10 FEET OF W 1/2 OF THE NW 1/4 OF THE NW 1/4, LESS ROAD RIGHT OF WAY, SECTION 25, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

TOGETHER WITH:

THE WEST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF THE NE 1/4, LESS STATE ROAD S580, OF SECTION 26, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

AND

THE EAST 1/2 OF THE WEST 1/2 OF THE NE 1/4 OF THE NE 1/4, LESS STATE ROAD S580, OF SECTION 26, TOWNSHIP 27 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

POLK COUNTY, FLORIDA.

EXHIBIT "A" Continued

THE PROPERTY

Liberty Land Property (Heritage Square):

THE WEST 1/2 OF THE NW 1/4 OF THE NW 1/4, LESS THE WEST 10 FEET,
LESS ROAD RIGHT OF WAY, SECTION 25, TOWNSHIP 27 SOUTH, RANGE
27 EAST, POLK COUNTY, FLORIDA.

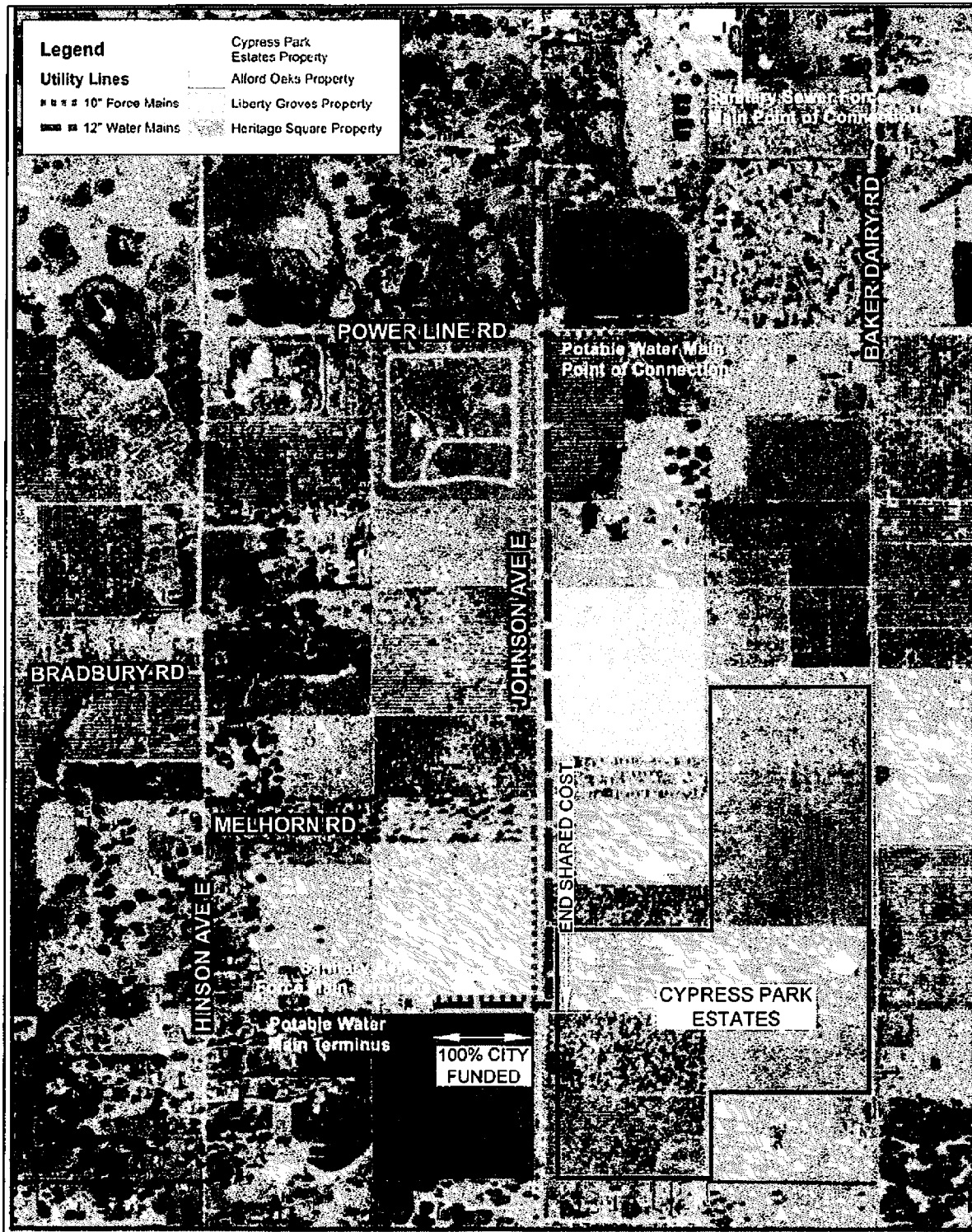
TOGETHER WITH:

THE EAST 1/2 OF THE NW 1/4 OF THE NW 1/4, LESS THE NORTH 208.5 OF
THE EAST 208.5, LESS ROAD RIGHT OF WAY, SECTION 25, TOWNSHIP 27
SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

TOGETHER WITH:

THE NORTH 208.5 OF THE EAST 208.5 OF THE EAST 1/2 OF THE NW 1/4 OF
THE NW 1/4, LESS ROAD RIGHT OF WAY, SECTION 25, TOWNSHIP 27
SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA.

X:\PROJECTS\1164.01 - KRPC - Cypress Park Estates PH 1 & 2\DRAWINGS\ENGINEERING\1164.01 - UA Cost Exhibits.dwg



GADD & ASSOCIATES

CIVIL ENGINEERING & CONSULTING
1925 US HWY 98 S, SUITE 201
LAKELAND, FL 33801
PHONE: (863) 940-9979
Certificate of Authorization #30194
www.GaddCivil.com

CYPRESS PARK ESTATES

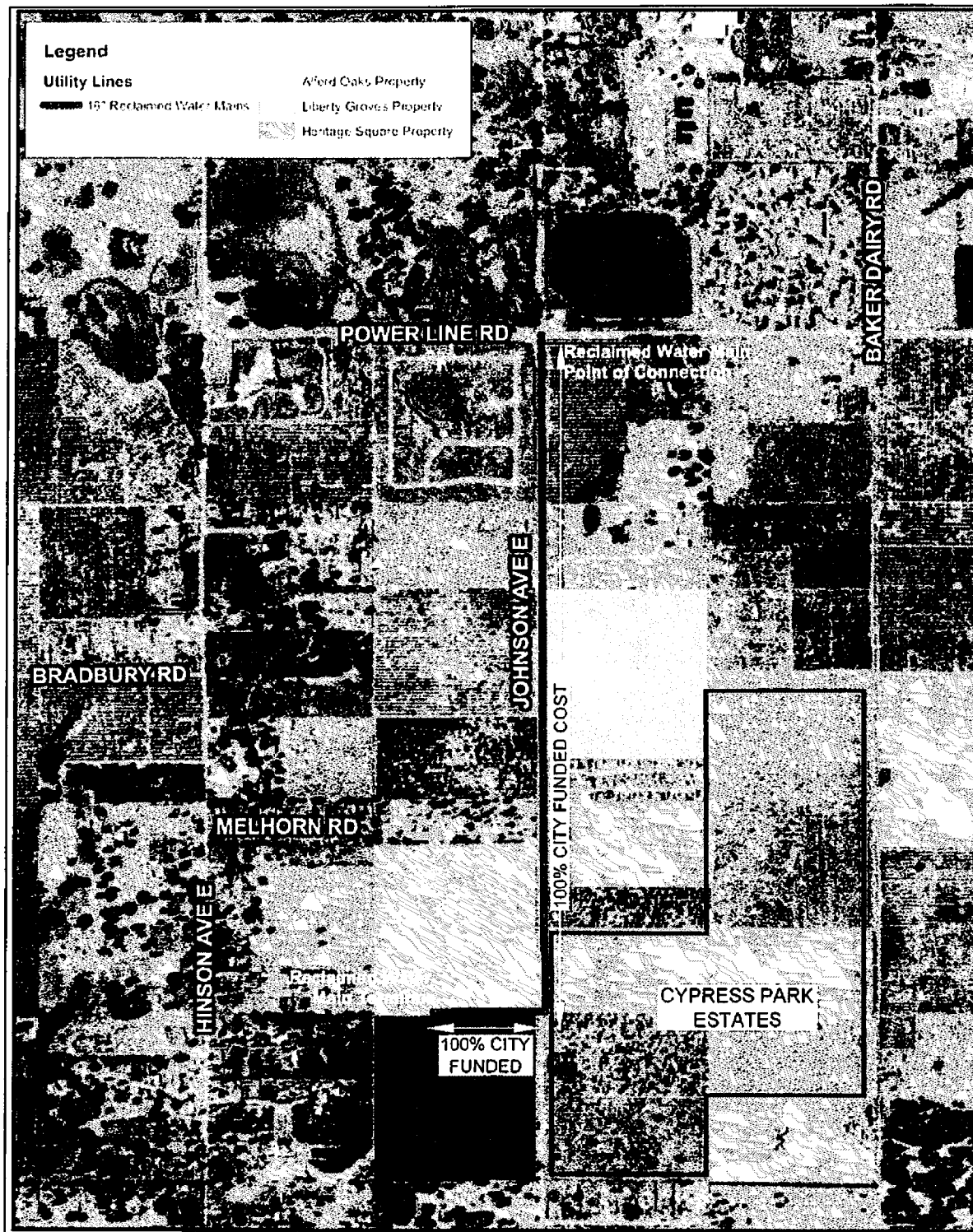
HAINES CITY, FL

WATER & SEWER MAIN ROUTE MAP



N.T.S.

EXHIBIT B



GADD & ASSOCIATES

CIVIL ENGINEERING & CONSULTING
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CYPRESS PARK ESTATES

HAINES CITY, FL

RECLAIMED WATER MAIN ROUTE MAP EXHIBIT C



SUMMARY OF ENGINEER'S COST ESTIMATE
EXHIBIT "D-1"

Category	Linear Feet	Base Developer Cost	Oversizing Costs	Additional City Cost	Total Cost
Survey, Permitting, and General Costs		\$ 153,218.64	\$ -	\$ 106,286.64	\$ 259,505.28
Central Water Improvements*	6,310	\$ 266,630.00	\$ 163,605.00	\$ 120,145.00	\$ 550,380.00
Reclaimed Water Improvements*	6,235	\$ -	\$ -	\$ 514,697.50	\$ 514,697.50
Wastewater Improvements*	9,105	\$ 285,080.00	\$ 239,545.00	\$ 174,850.00	\$ 699,475.00
10% Contingency		\$ 70,492.86	\$ 40,315.00	\$ 91,597.91	\$ 202,405.77
Total		\$ 775,421.50	\$ 443,465.00	\$ 1,007,577.05	\$ 2,226,463.55

* Includes all necessary lines, valves, and other materials for the installation, as detailed in Exhibit "D-2" and "D-3"

ENGINEER'S COST ESTIMATE

Exhibit "D-2"
UTILITY IMPROVEMENTS
Cypress Park Estates Offsite Utility - Base (No Extension)

PROJECT NAME

		Cost Base Portion Units	Unit Price	Developer Base Cost
Survey, Design, Permitting, & Certification				
Survey		1	\$13,548.73	\$13,548.73
Engineering		1	\$54,198.91	\$54,198.91
			Sub-Total	\$67,748.64
General				
Mobilization	Ls	1.0	7,500.00	\$7,500.00
Traffic Control	Ls	1.0	5,000.00	\$5,000.00
Soil Testing	Ls	1.0	7,500.00	\$7,500.00
Layout & As-Builts	Ls	1.0	15,000.00	\$15,000.00
Hydroseed (Bahia)	Syd	27,800	0.65	\$18,070.00
Silt Fence	Lf	13,600	1.50	\$20,400.00
DW Repair	Ea	4	3,000.00	\$12,000.00
			Sub-Total	\$65,470.00
Water Utilities				
8" x 12" Wet Tap	Ea	1	6,500.00	\$6,500.00
Temporary Jumper Assembly	Ea	1	1,750.00	\$1,750.00
Sample Point	Ea	5	595.00	\$2,975.00
6" C900 PVC (DR 18)	Lf	5,400	32.00	\$172,800.00
6" Inline Gate Valve	Ea	6	1,925.00	\$11,550.00
8" Gate Valve	Ea	2	1,925.00	\$3,850.00
8" Tee	Ea	2	750.00	\$1,500.00
8" Bend	Ea	8	585.00	\$4,680.00
10" Directional Bore HDPE DR-11	Lf	60	145.00	\$11,600.00
HDPE to PVC Adapter	Ea	2	825.00	\$1,650.00
Hydrant Assembly (Fittings, Hydrant, Valve)	Ea	5	7,000.00	\$35,000.00
8" Plug	Ea	2	525.00	\$1,050.00
Pressure Testing/BacTees	Ls	1.00	11,725.00	\$11,725.00
			Sub-Total	\$268,630.00
Sewer Utilities (Force Main)				
Misc Plant Connections	Ea	1	7,500.00	\$7,500.00
6" C900 PVC (DR 18)	Lf	8,265	27.00	\$223,155.00
6" Inline Gate Valve	Ea	9	1,375.00	\$12,375.00
6" Gate Valve	Ea	2	1,375.00	\$2,750.00
6" Tee	Ea	4	725.00	\$2,900.00
6" Bend	Ea	8	450.00	\$3,600.00
8" Directional Bore HDPE DR-11	Lf	160	125.00	\$20,000.00
HDPE to PVC Adapter	Ea	4	650.00	\$2,600.00
6" Plug	Ea	3	400.00	\$1,200.00
Pressure Testing	Ls	1.00	9,000.00	\$9,000.00
			Sub-Total	\$285,080.00

Sub-Total	\$704,928.64
10% Contingency	\$70,492.86
Total	\$775,421.50

Assumptions:

Directional bores at road crossings
Open Cuts at existing driveways
Existing 4" force main not to be removed
Hydroseed to be allowed for all disturbed areas

Note: Units and Unit Prices are estimates and are subject to change with final Engineered Drawings and market conditions.



ENGINEER'S COST ESTIMATE

Exhibit "D-3"

UTILITY IMPROVEMENT ESTIMATES

PROJECT NAME

Cypress Park Estates Offsite Utility - Upsized to Full Extension

	Shared Cost Units	Additional City Cost Units	Unit Price	Base Cost Developer 100% Developer Cost	Oversize Cost City 100% City Cost	Additional City Requested Cost 100% City Cost	Total Cost
Survey, Design, Permitting, & Certification							
Survey			\$48,391.89	\$13,549.73	\$0.00	\$34,842.16	\$48,391.89
Engineering			\$111,843.39	\$54,198.81	\$0.00	\$57,644.48	\$111,843.39
			Sub-Total	\$87,748.64	\$0.00	\$87,748.64	\$160,235.28
General							
Mobilization	Ls		11,000.00	\$7,500.00	\$0.00	\$3,500.00	\$11,000.00
Traffic Control	Ls		8,500.00	\$5,000.00	\$0.00	\$1,500.00	\$8,500.00
Soil Testing	Ls		10,000.00	\$7,500.00	\$0.00	\$2,500.00	\$10,000.00
Layout & As-Built	Ls		20,000.00	\$15,000.00	\$0.00	\$5,000.00	\$20,000.00
Hydroseed (Bahia)	Syd	2,000	0.65	\$18,070.00	\$0.00	\$1,300.00	\$18,370.00
Silt Fence	Lf	13,600	1.50	\$20,400.00	\$0.00	\$0.00	\$20,400.00
DW Repair	Ea	4	3,000.00	\$12,000.00	\$0.00	\$0.00	\$12,000.00
			Sub-Total	\$85,470.00	\$0.00	\$13,800.00	\$99,270.00
Water Utilities							
12" x 12" Wet Tap	Ea	1	9,000.00	\$8,500.00	\$2,500.00	\$0.00	\$9,000.00
Temporary Jumper Assembly	Ea	1	1,750.00	\$1,750.00	\$0.00	\$0.00	\$1,750.00
Sample Point	Ea	5	585.00	\$2,975.00	\$0.00	\$1,190.00	\$4,165.00
12" C900 PVC (DR 18)	Lf	5,400	810	65.00	\$172,800.00	\$50,050.00	\$347,050.00
12" Gate Valve	Ea	6	3	4,005.00	\$11,560.00	\$12,015.00	\$38,045.00
6" Gate Valve	Ea	2	0	1,925.00	\$3,850.00	\$0.00	\$3,850.00
12" Tee	Ea	2	1	1,400.00	\$1,500.00	\$1,400.00	\$4,200.00
12" Bend	Ea	8	4	980.00	\$4,680.00	\$3,000.00	\$11,520.00
16" Directional Bore HDPE DR-11	Lf	80	80	375.00	\$11,600.00	\$18,400.00	\$30,000.00
HDPE to PVC Adapter	Ea	2	2	1,325.00	\$1,650.00	\$1,000.00	\$2,650.00
Hydrant Assembly	Ea	5	2	7,000.00	\$35,000.00	\$0.00	\$49,000.00
8" Plug	Ea	2	0	525.00	\$1,050.00	\$0.00	\$1,050.00
12" Plug	Ea	1	1	725.00	\$0.00	\$725.00	\$1,450.00
Pressure Testing/BacTees	Ls	0.67	0.33	16,000.00	\$11,725.00	\$0.00	\$4,275.00
			Sub-Total	\$286,630.00	\$163,805.00	\$120,145.00	\$550,380.00
Re-Use Utilities							
16" C900 PVC (DR 18)	Lf		8,235	88.50	\$0.00	\$0.00	\$414,627.50
16" Gate Valve	Ea	7	3	8,885.00	\$0.00	\$0.00	\$62,195.00
16" Tee	Ea	3	2,885.00	\$0.00	\$0.00	\$0.00	\$8,885.00
16" 45 Bend	Ea	8	2,110.00	\$0.00	\$0.00	\$16,880.00	\$16,880.00
16" Plug	Ea	3	2,100.00	\$0.00	\$0.00	\$6,300.00	\$6,300.00
6" Plug	Ea	2	400.00	\$0.00	\$0.00	\$800.00	\$800.00
Pressure Testing	Ls		1.00	5,000.00	\$0.00	\$0.00	\$5,000.00
			Sub-Total	\$0.00	\$0.00	\$514,697.50	\$514,697.50
Sewer Utilities (Force Main)							
Misc Plant Connections	Ea	1	0	7,500.00	\$0.00	\$0.00	\$7,500.00
10" C900 PVC (DR 18)	Lf	8,265	840	50.00	\$223,155.00	\$190,095.00	\$413,250.00
10" Gate Valve	Ea	9	2	2,775.00	\$12,375.00	\$5,550.00	\$30,525.00
6" Gate Valve	Ea	2	0	1,375.00	\$2,750.00	\$0.00	\$2,750.00
10" Tee	Ea	4	1	1,450.00	\$2,900.00	\$1,450.00	\$7,250.00
10" Bend	Ea	8	4	850.00	\$3,600.00	\$3,200.00	\$10,200.00
14" Directional Bore HDPE DR-11	Lf	180	0	285.00	\$20,000.00	\$27,200.00	\$47,200.00
HDPE to PVC Adapter	Ea	4	0	1,125.00	\$2,600.00	\$1,900.00	\$4,500.00
10" Plug	Ea	3	1	950.00	\$1,200.00	\$950.00	\$3,800.00
Pressure Testing	Ls	0.75	0.25	10,500.00	\$9,000.00	\$0.00	\$10,500.00
Remove Existing 4" FM	Lf	0	8,000	15.00	\$0.00	\$0.00	\$120,000.00
			Sub-Total	\$285,080.00	\$239,545.00	\$174,850.00	\$699,475.00
Assumptions:							
Directional bores at road crossings				Sub-Total	\$704,928.64	\$403,160.00	\$2,024,057.78
Open Cuts at existing driveways				10% Contingency	\$70,492.86	\$40,315.00	\$202,405.78
Existing 4" force main to be removed				Total	\$775,421.50	\$443,465.00	\$2,226,463.55
Hydroseed to be allowed for all disturbed areas							

Note: Units and Unit Prices are estimates and are subject to change with final Engineered Drawings and market conditions.

