

*Cypress Park Estates  
Community Development District*

*Meeting Agenda*

*May 24, 2022*

# AGENDA

# *Cypress Park Estates*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

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

May 17, 2022

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

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Cypress Park Estates Community Development District** will be held **Tuesday, May 24, 2022 at 11:00 AM** at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850.**

**Zoom Link:** <https://us06web.zoom.us/j/86092661146>

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

**Meeting ID:** 860 9266 1146

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers may submit questions and comments to the District Manager prior to the beginning of the meeting via email at [jburns@gmsecfl.com](mailto:jburns@gmsecfl.com))
3. Approval of Minutes of the April 26, 2022 Board of Supervisors Meeting
4. Presentation and Approval of Updated Preliminary Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 & Phase 3) dated March 22, 2022
5. Consideration of Resolution 2022-04 Supplemental Assessment Resolution
6. Consideration of Resolution 2022-05 Approving the Proposed Fiscal Year 2022/2023 Budget (Suggested Date: August 23, 2022), Declaring Special Assessments, and Setting the Public Hearings on the Fiscal Year 2022/2023 Budget and Imposition of Operations and Maintenance Assessments
7. Consideration of Resolution 2022-06 Designating a Date, Time, and Location for a Landowners Meeting and Election
8. Consideration of Developer Agreements Relating to the Series 2022 Project—**ADDED**
  - A. Collateral Assignment
  - B. Acquisition Agreement

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<sup>1</sup> Comments will be limited to three (3) minutes

- C. Completion Agreement
- D. True-Up Agreement
- E. Declaration of Consent
- 9. Consideration of Resolution 2022-07 Re-Designating a Local Records Office—**ADDED**
- 10. Consideration of Resolution 2022-08 Re-Designating Primary Administrative Office and Principle Headquarters for the District—**ADDED**
- 11. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposals for Phase 1 Landscape Services (*to be provided under separate cover*)
    - ii. Consideration of Proposals for Pool Maintenance Services (*to be provided under separate cover*)
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Presentation of Number of Registered Voters—0
- 12. Other Business
- 13. Supervisors Requests and Audience Comments
- 14. Adjournment



# MINUTES

**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, April 26, 2022** at 11:00 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum:

Scott Shapiro	Chairman
McKinzie Terrill	Vice Chairman
Steve Rosser	Assistant Secretary
Allan Keen	Assistant Secretary
Hyzens Marc	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Meredith Hammock	KE Law
Roy Van Wyk <i>via Zoom</i>	KE Law
Rodney Gadd <i>via Zoom</i>	District Engineer
Ashton Bligh <i>via Zoom</i>	Greenberg Taurig
Clayton Smith <i>via Zoom</i>	GMS

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and called the roll. Five Board members were present, 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 October 26,  
2021 Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments, corrections to the October 26, 2021 meeting minutes. The Board had no changes, and Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, the Minutes of the October 26, 2021 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS****Presentation and Approval of  
Supplemental Engineer's Report dated  
February 15, 2022**

Mr. Gadd gave an overview of the Engineer's report for the Board. All the dates and costs have been updated as related to the site as they know from bidding and construction and other than those two things everything else remains the same.

Mr. Van Wyk asked for confirmation for the record that the costs outlined in the report are reasonable for the type and scope of the construction for the area that the improvements will be constructed. Mr. Gadd answered yes. Mr. Van Wyk then asked if there would be any reason for the engineer to believe that the improvements would not be able to be constructed such as missing permits or items prohibiting the District from constructing improvements. Mr. Gadd noted that they are lacking some permits but there is no reason to believe that the missing permits wouldn't be granted. There being no other questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the Supplemental Engineer's Report dated February 15, 2022, was approved.

**FIFTH ORDER OF BUSINESS****Presentation and Approval of Preliminary  
Second Supplemental Assessment  
Methodology for the Series 2022  
Assessment Area (Phase 2 & Phase 3)  
dated March 22, 2022**

Ms. Burns noted that there was some new information that will be updated that came prior to the start of the meeting and will be implemented. She gave a brief overview for the Board. This assessment report allocates debt to properties based on the special benefits each receive from the Series 2022 project. Table 1 is the development program with a total of 349 total lots in this assessment area. They are all the same single family unit product type which is one ERU for both Phase 1 and 2. Table 2 shows the development program that is outlined in the engineer's report. The total cost estimate is \$9,586,446. Table 3 shows the bond sizing of \$6,995,000. Table 4 shows the improvement cost per unit. Table 5 shows the par debt per unit which is \$16,915 for the Phase

2 lots and \$23,065 on the Phase 3 lots. Ms. Burns noted there is already debt on the Phase 2 lots which is listed in Table 6. Table 6 is the Series 2020 debt for phase 2. The gross assessment for Phase 2 is \$1,183 and \$1,613 for Phase 3. These lots will have the same amount of debt when they combined the Series 2020 debt and the new Series 2022 debt for Phase 2. Table 7 shows the per debt per acre.

Mr. Van Wyk asked Ms. Burns if it is her opinion that the assessments are fairly and reasonably apportioned across the product types. Ms. Burns answered yes. Mr. Van Wyk asked if the benefits of the parcels outlined in the report are greater than or equal to the burden placed upon the unit by the special assessments. Her answer was yes. Lastly, he asked if it was her opinion that the Supplemental Assessment Methodology report was consistent with the terms and conditions of the Master Assessment Methodology report. Ms. Burns answered yes. There being no other questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Keen, with all in favor, the Preliminary Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3) dated March 22, 2022, was approved.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2022-02 Authorizing the Use of Electronic Documents and Signatures**

Ms. Burns stated this resolution allows electronic signatures to be used on most of the documents that need to be signed for the District.

On MOTION by Mr. Keen, seconded by Mr. Terrill, with all in favor, Resolution 2022-02 Authorizing the Use of Electronic Documents and Signatures, was approved.

#### **SEVENTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2022-03 Delegation Resolution for Series 2022 Assessment Area**

Ms. Bligh outlined the resolution for the Board. This was contemplated when the Board adopted the original bond resolution in December of 2019. This delegation resolution contains documents as exhibits to sell one series of bond called the Series 2022 bonds and approves forms

of the documents that are attached which can be found in the agenda package. The underwriter is FMS. There being no questions on the resolution, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, Resolution 2022-03 Delegation Resolution for Series 2022 Assessment Area, was approved.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Letter from FMS Bonds  
for Underwriter Services for Series 2022  
Bonds**

Ms. Burns stated that this is FMS's standard form of agreement and there being no questions, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Shapiro, seconded by Mr. Keen, with all in favor, the Letter from FMS Bonds for Underwriter Services for Series 2022 Bonds, was approved.

**NINTH ORDER OF BUSINESS**

**Consideration of Arbitrage Rebate  
Reports:**

**A. Assessment Area 1 Project**

**B. Assessment Area 2 – 2020 Project**

Ms. Burns noted that under the Trust Indenture they are required to demonstrate that the District does not earn more interest than it pays which is required by the IRS. There is a negative arbitrage shown on both reports. Ms. Burns asked for a motion to accept both reports.

On MOTION by Mr. Terrill, seconded by Mr. Keen, with all in favor, the Arbitrage Rebate Reports: Assessment Area 1 Project and Assessment Area 2 – 2020 Project, were approved.

**TENTH ORDER OF BUSINESS**

**Ratification of Playground Equipment  
Agreement with ProPlaygrounds**

Ms. Burns stated this has already been approved for the purchase of playground equipment and staff is looking for the Board to ratify the agreement.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Playground Equipment Agreement with ProPlaygrounds, was ratified.

**ELEVENTH ORDER OF BUSINESS**

**Ratification of 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser**

Ms. Burns reported that this is an annual agreement with the county that states the District will not turn over information on confidential or exempt parcels that are not subject to a public records request.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser, was ratified.

**TWELFTH ORDER OF BUSINESS**

**Ratification of Contract Agreement with Polk County Property Appraiser**

Ms. Burns stated that this is also an annual agreement that allows the District to collect assessments on the Polk County tax roll.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, the Contract Agreement with Polk County Property Appraiser, was ratified.

**THIRTEENTH ORDER OF BUSINESS**

**Ratification of Amendment No. 1 for Permit of the Turn Lane for Baker Ave. at US 17-92**

Ms. Burns reported that this has already been approved and that she is looking for the Board to ratify.

On MOTION by Mr. Shapiro, seconded by Mr. Terrill, with all in favor, Amendment No. 1 for Permit of the Turn Lane for Baker Ave. at US 17-92, was ratified.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hammock had nothing further for the Board.

**B. Engineer**

Mr. Gadd had nothing further to report.

**C. Field Manager's Report**

Mr. Smith introduced himself and explained his role and scope of responsibilities to the Board. He also introduced Marshall Tindall who will be the primary contact on site, and he went over the field manager's report with the Board. Completed items include:

- Site reviews and monitoring to assess contract readiness.
- Meeting with the landscaper for temporary one-time mows.
- Monitoring amenity progress with the builder.
- Account setup for electric meter.

In progress items include:

- Contacting landscapers for contract proposals.
- Reaching out to vendors to begin collecting facility maintenance proposals.

**D. District Manager's Report**

**i. Approval of Check Register**

Ms. Burns presented the check register to the Board which was included in the agenda package. There were two presented dated October 1, 2021 through March 14, 2022 and March 15, 2022 through April 11, 2022. The Board had no questions.

On MOTION by Mr. Terrill, second by Mr. Marc, with all in favor, the Check Registers, were approved.
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**ii. Balance Sheet and Income Statement**

Ms. Burns noted that the financial statements are included in the agenda package for review and there is no action required.

**iii. Ratification of:**

**a) Jon M. Hall Company Change Order's**

Ms. Burns presented ratification of the change order that had already been approved and asked for approval from the Board.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Jon M. Hall Company Change Order's, were ratified.

**b) Henkelman Construction Proposal to Add Hose Bibs to Dog Parks**

Ms. Burns stated that this will add the hose bibs to the dog parks.

On MOTION by Mr. Keen, seconded by Mr. Marc, with all in favor, Henkleman Construction Proposal to Add Hose Bibs to Dog Park, was ratified.

**FIFTEENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**SIXTEENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There was a question about a previously approved change order from Jon M. Hall for a temporary generator that they ended up not doing. RCO #14 is the change order in question. The Board made a motion to terminate change order # 14.

On MOTION by Mr. Terrill, seconded by Mr. Shapiro, with all in favor, the Termination of CO # 14, was approved.

**SEVENTEENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns adjourned the meeting.

On MOTION by Mr. Shapiro, seconded by Mr. Marc, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



## SECTION IV

**PRELIMINARY SECOND SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR  
THE SERIES 2022 ASSESSMENT AREA  
(PHASE 2 & PHASE 3)**

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: March 22, 2022**

**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 is planning to issue \$7,425,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (the “Series 2022 Project”) within Phase 2 and Phase 3 of the District (the “Series 2022 Assessment Area”) more specifically described in the Supplemental Engineer’s Report dated February 15, 2022, prepared by Gadd & Associates, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”).

### **1.1 Purpose**

This Second 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 the Series 2022 Assessment Area of the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Series 2022 Project. This Assessment Report may 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 Series 2022 Project. 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 Series 2022 Assessment Area of the District currently envisions approximately 349 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 Series 2022 Project contemplated by the District will provide infrastructure necessary to support development of the property within the Series 2022 Assessment Area of the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features and signage, and park and recreational facilities. 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 Series 2022 Project enables properties within the boundaries of the Series 2022 Assessment Area of the District to be developed. Without the District's Series 2022 Project, there would be no infrastructure to support development of land within the Series 2022 Assessment Area of the District. Without these improvements, development of the property within the Series 2022 Assessment Area of the District would be prohibited by law.

The general public and property owners outside of the Series 2022 Assessment Area of the District may benefit from the provision of the Series 2022 Project. However, any such benefit will be incidental for the purpose of the Series 2022 Project, which is designed specifically to meet the needs of property within the Series 2022 Assessment Area of the District. Properties outside of the Series 2022 Assessment Area of the District do not depend upon the District's Series 2022 Project. The property owners within the Series 2022 Assessment Area of the District are therefore receiving special benefits not received by the general public and those outside the Series 2022 Assessment Area within 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 Series 2022 Assessment Area of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2022 Project that is necessary to support full development of property within the Series 2022 Assessment Area of the District will cost approximately \$9,817,146. The District's Underwriter projects that financing costs required to fund the Series 2022 Project, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$7,425,000. Without the Series 2022 Project, the property within the Series 2022 Assessment Area of the District would not be able to be developed and occupied by future residents.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District plans to issue \$7,425,000 in Bonds in one or more series to fund a portion of the District's Series 2022 Project, 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 \$7,425,000 in debt to the properties within the Series 2022 Assessment Area of the District benefiting from the Series 2022 Project.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the Series 2022 Assessment Area of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Series 2022 Project needed to support the development of properties within the Series 2022 Assessment Area; 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 \$9,817,146. Based on the estimated costs,

the size of the Bond issue under current market conditions needed to generate funds to pay for the Series 2022 Project and related costs was determined by the District's Underwriter to total \$7,425,000. 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 Series 2022 Assessment Area within the District is completed. Until the platting process occurs, the Series 2022 Project funded by District Bonds benefit all acres within the Series 2022 Assessment Area of the District.

The initial assessments will be levied on an equal basis to all gross acreage within the Series 2022 Assessment Area 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 Series 2022 Assessment Area of the District are benefiting from the Series 2022 Project.

Once platting or the recording of a declaration of condominium of property within the Series 2022 Assessment Area 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 Series 2022 Assessment Area of the District, which are the beneficiaries of the Series 2022 Project, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessments 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 may be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Series 2022 Project consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features and signage, and park and recreational facilities and professional fees along with related incidental costs. There is currently one product type 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 Series 2022 Project 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 signage, and parks and recreational facilities. The benefit from the Series 2022 Project 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 Series 2022 Project to the assigned properties within the Series 2022 Assessment Area of the District.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property within the Series 2022 Assessment Area of the District, which flow to the properties as a result of their logical connection from the Series 2022 Project.

For the provision of the Series 2022 Project, 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 Series 2022 Project 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 the Series 2022 Project have been apportioned to the property within the Series 2022 Assessment Area of 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 within the Series 2022 Assessment Area of the District are built and sold as planned, and the entire proposed Series 2022 Project 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 Series 2022 Assessment Area of 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 Series 2022 Assessment Area within 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 Series 2022 Assessment Area 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  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - Phase 2	178	1.00	178
Single Family - Phase 3	171	1.00	171
Total Units	349		349

(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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Series 2022 Project (1)	Phase 2	Phase 3	Total Cost Estimate
Offsite Improvements	\$356,000	\$342,000	\$698,000
Stormwater Management	\$979,000	\$1,025,950	\$2,004,950
Utilities (Water, Sewer, & Street Lighting)	\$1,691,000	\$1,625,100	\$3,316,100
Roadway	\$979,000	\$940,100	\$1,919,100
Entry Feature & Signage	\$178,000	\$256,500	\$434,500
Parks and Recreation Facilities	\$178,000	\$256,196	\$434,196
Contingencies	\$480,600	\$529,700	\$1,010,300
	\$4,841,600	\$4,975,546	\$9,817,146

(1) A detailed description of these improvements are provided in the Engineer's Report dated February 15, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Description	Total
Construction Funds - Phase 2	\$2,377,175
Construction Funds - Phase 3	\$3,996,459
Debt Service Reserve	\$524,975
Capitalized Interest	\$177,891
Underwriters Discount	\$148,500
Cost of Issuance	\$200,000
<b>Par Amount</b>	<b>\$7,425,000</b>

Bond Assumptions:

Average Coupon Rate	5.75%
Amortization	30 years
Capitalized Interest	5 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - Phase 2	178	1	178	100.00%	\$4,841,600	\$27,200
Single Family - Phase 3	171	1	171	100.00%	\$4,975,546	\$29,097
Totals	349		349		\$9,817,146	

\* 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  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

Land Use	No. of Units *	Total Improvements Costs Per Product	Allocation of Par Debt Per Product	Par Debt Per Unit(1)
		Type(1)	Type(1)	
Single Family - Phase 2	178	\$4,841,600	\$2,769,303	\$15,558
Single Family - Phase 3	171	\$4,975,546	\$4,655,697	\$27,226
Totals	349	\$9,817,146	\$7,425,000	

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

(1) Please note there are additional Improvements benefitting the Phase 2 Property and District debt assessments levied on the Phase 2 property. Refer to the District's Supplemental Assessment Methodology (Phase 1 and Phase 2) dated October 30, 2020.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

**Series 2022 Bonds**

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)
Single Family - Phase 2	178	\$2,769,303	\$15,558	\$195,800	\$1,100.00	\$1,182.80
Single Family - Phase 3	171	\$4,655,697	\$27,226	\$329,175	\$1,925.00	\$2,069.89
Totals	349	\$7,425,000		\$524,975		

**Series 2020 Bonds (Previous Bond Issue)(Phase 2)**

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)
Single Family - Phase 2	178	\$1,185,000	\$6,657	\$71,200	\$400.00	\$430.11
Totals	178	\$1,185,000		\$71,200		

**Combined Assessments (Phase 2)**

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)
Single Family - Phase 2	178	\$3,954,303	\$22,215	\$267,000	\$1,500.00	\$1,612.90
Totals	178	\$3,954,303		\$267,000		

(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

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 7  
 CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2022 ASSESSMENT AREA

**Series 2022 Bonds**

Owner	Property*	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	27-27-23-000000-023001(2)	58.10	\$96,491	\$5,606,140	\$396,375	\$426,210
KRPC East Johnson, LLC	27-27-24-000000-044020	18.85	\$96,491	\$1,818,860	\$128,600	\$138,280
Totals		76.95		\$7,425,000	\$524,975	\$564,489

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

(2) Please note that approximately 35.55 acres of this property are also subject to the debt assessments previously levied on the Phase 2 property. Refer to the District's Supplemental Assessment Methodology (Phase 1 and Phase 2) date October 30, 2020.

\*Refer to Legal Description attached as "Exhibit A"

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$524,975

Prepared by: Governmental Management Services - Central Florida, LLC

## SECTION V

## RESOLUTION 2022-04

**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 2022 (SERIES 2022 PROJECT); CONFIRMING THE DISTRICT'S PROVISION OF IMPROVEMENTS; CONFIRMING THE SUPPLEMENTAL ENGINEER'S REPORT AND THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2022 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 SERIES 2022 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 \_\_\_\_\_, 2022, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$\_\_\_\_\_ par amount of its Special Assessment Bonds, Series 2022 (Series 2022 Project) (the "**Series 2022 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 Series 2022 Bonds and to confirm the liens of the levy of special assessments securing the Series 2022 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 Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements*, dated \_\_\_\_\_, 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 2 and Phase 3 of the District (the "**Improvements**"), to be financed all or in part with the Series 2022 Bonds benefiting those lands within the District (the "**Series 2022 Project**"), as described in the Engineer's Report, and the estimated costs of the Series 2022 Project as \$9,586,446. The District hereby confirms that the Series 2022 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 Series 2022 Bonds.

(c) The *Master Assessment Methodology Report*, dated December 11, 2019 (the "**Master Report**"), as supplemented by the *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated March 22, 2022 (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 Series 2022 Bonds. The Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the sale of the Series 2022 Bonds.

(d) The Series 2022 Project will specially benefit certain property within the District, a legal description of which is attached hereto as **Exhibit C** ("**Series 2022 Assessment Area**"). It is reasonable, proper, just and right to assess the portion of the costs of the Series 2022 Project financed with the Series 2022 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 SERIES 2022 BONDS.** As provided in Resolution 2020-28, this Resolution is intended to set forth the terms of

the Series 2022 Bonds and the final amount of the liens of the special assessments securing those bonds.

(a) The Series 2022 Bonds, in a par amount of \$\_\_\_\_\_, shall bear such rates of interest and maturity as shown on **Exhibit D** attached hereto. The final payment on the Series 2022 Bonds shall be due on \_\_\_\_\_. The estimated sources and uses of funds of the Series 2022 Bonds shall be as set forth in **Exhibit E**. The debt service due on the Series 2022 Bonds is set forth on **Exhibit F** attached hereto.

(b) The lien of the special assessments securing the Series 2022 Bonds on Series 2022 Assessment Area (the “**Series 2022 Special Assessments**”), shall be the principal amount due on the Series 2022 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 Series 2022 Bonds are secured solely by the lien against Series 2022 Assessment Area.

#### **SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2022 BONDS.**

(a) The Series 2022 Special Assessments for the Series 2022 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 Series 2022 Bonds. The estimated costs of collection of the Series 2022 Special Assessments for the Series 2022 Bonds are as set forth in the Assessment Report.

(b) The lien of the Series 2022 Special Assessments securing the Series 2022 Bonds includes all property within Series 2022 Assessment Area, 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 *Third Supplemental Trust Indenture*, dated as of May 1, 2022 (together, the “**Indenture**”), the District shall begin annual collection of the Series 2022 Special Assessments for the Series 2022 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 Series 2022 Special Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. Series 2022 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 Series 2022 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 Series 2022 Special Assessments may prepay the entire remaining balance of the Series 2022 Special Assessments at any time, or a portion of the remaining balance of the Series 2022 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2022 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 Series 2022 Special Assessments does not entitle the property owner to any discounts for early payment.

(e) The District hereby certifies the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 Special Assessments securing the Series 2022 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 \$\_\_\_\_\_ in Series 2022 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 Series 2022 Bonds only to the credit of the Series 2022 Bonds. All True-Up payments, as well as all other prepayments of Series 2022

Special Assessments, shall be deposited into the accounts specified in the Indenture governing the Series 2022 Bonds.

**SECTION 6. IMPROVEMENT LIEN BOOK.** Immediately following the adoption of this Resolution, the Series 2022 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 Series 2022 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 Series 2022 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 24<sup>th</sup> day of May, 2022.

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

- Composite Exhibit A:** *Cypress Park Estates Community Development District Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements*, dated \_\_\_\_\_
- Composite Exhibit B:** *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated March 22, 2022
- Exhibit C:** Legal Description of Series 2022 Assessment Area
- Exhibit D:** Maturities and Coupons of Series 2022 Bonds
- Exhibit E:** Sources and Uses of Funds for Series 2022 Bonds
- Exhibit F:** Annual Debt Service Payment Due on Series 2022 Bonds



## **Composite Exhibit A**

*Cypress Park Estates Community Development District Engineer's Report for Capital Improvements, dated December 11, 2019, as supplemented by the Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements, dated \_\_\_\_\_*

## **Composite Exhibit B**

*Master Assessment Methodology Report, dated December 11, 2019, as supplemented by the Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3), dated March 22, 2022*

**Exhibit C: Legal Description of Series 2022 Assessment Area**

**Exhibit D:** Maturities and Coupons of Series 2022 Bonds

**Exhibit E:** Sources and Uses of Funds for Series 2022 Bonds

**Exhibit F: Annual Debt Service Payment Due on Series 2022 Bonds**

## SECTION VI

## RESOLUTION 2022-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 190, 170, AND/OR 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Cypress Park Estates Community Development District (“**District**”) prior to June 15, 2022, proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022, and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

**WHEREAS**, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 190, 170, and/or 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

**WHEREAS**, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

**WHEREAS**, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

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

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. DECLARING ASSESSMENTS.** Pursuant to Chapters 190, 170, and/or 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” Governmental Management Services-CF, LLC, 219 E. Livingston Street, Orlando, Florida 32801. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. If levied pursuant to Chapter 170, Florida Statutes, the Assessments shall be paid in one or more installments pursuant to a bill issued by the District in November of 2022, or, if levied pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes, the Assessments shall be collected on the tax roll of Duval County, Florida, and paid as directed therein.



**3. SETTING PUBLIC HEARINGS.** Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: Tuesday, August 23, 2022  
HOUR: 11:00 AM  
LOCATION: Lake Alfred Public Library  
245 N. Seminole Ave.  
Lake Alfred, FL 33850

**4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Polk County at least 60 days prior to the hearing set above.

**5. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and to ensure the Proposed Budget remains on the website for at least 45 days.

**6. PUBLICATION OF NOTICE.** Notice of the public hearings shall be published in the manner prescribed in Florida law.

**7. MAILING OF NOTICE.** Notice of the public hearings shall be mailed to property owners in the manner prescribed in Florida law.

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

**9. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 24<sup>th</sup> DAY OF MAY, 2022.**

ATTEST:

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

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

**EXHIBIT A:** Proposed Budget

*Option 1*

***Cypress Park Estates***  
***Community Development District***

***Proposed Budget***  
***FY 2023***



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**Cypress Park Estates**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - On Roll	\$ 265,500	\$ -	\$ -	\$ -	\$ 351,262
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 107,683
Assessments - Lot Closings	\$ -	\$ 262,500	\$ -	\$ 262,500	\$ -
Developer Contributions	\$ 58,945	\$ 9,105	\$ -	\$ 9,105	\$ -
<b>Total Revenues</b>	<b>\$ 324,445</b>	<b>\$ 271,605</b>	<b>\$ -</b>	<b>\$ 271,605</b>	<b>\$ 458,945</b>

**Expenditures**

**Administrative**

Supervisor Fees	\$ 10,000	\$ 1,000	\$ 5,000	\$ 6,000	\$ 10,000
Engineer Fees	\$ 10,000	\$ 3,330	\$ 4,167	\$ 7,496	\$ 10,000
Attorney Fees	\$ 25,000	\$ 5,535	\$ 10,417	\$ 15,951	\$ 25,000
Annual Audit	\$ 4,500	\$ -	\$ 4,900	\$ 4,900	\$ 6,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Dissemination	\$ 6,000	\$ 3,500	\$ 2,500	\$ 6,000	\$ 8,000
Arbitrage	\$ 1,000	\$ 900	\$ -	\$ 900	\$ 1,800
Trustee Fees	\$ 5,000	\$ 8,081	\$ -	\$ 8,081	\$ 16,160
Management Fees	\$ 36,050	\$ 21,029	\$ 15,021	\$ 36,050	\$ 37,853
Information Technology	\$ 1,800	\$ 1,050	\$ 750	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 700	\$ 500	\$ 1,200	\$ 1,200
Telephone	\$ 150	\$ -	\$ 63	\$ 63	\$ 150
Postage & Delivery	\$ 500	\$ 265	\$ 208	\$ 473	\$ 500
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Printing & Binding	\$ 350	\$ 9	\$ 146	\$ 155	\$ 350
Legal Advertising	\$ 10,000	\$ -	\$ 4,167	\$ 4,167	\$ 10,000
Other Current Charges	\$ 2,000	\$ 277	\$ 833	\$ 1,110	\$ 2,000
Office Supplies	\$ 350	\$ 3	\$ 146	\$ 149	\$ 350
Travel Per Diem	\$ 550	\$ -	\$ 229	\$ 229	\$ 550
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 125,125</b>	<b>\$ 56,029</b>	<b>\$ 49,046</b>	<b>\$ 105,075</b>	<b>\$ 142,710</b>

**Cypress Park Estates**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<u>Operations &amp; Maintenance</u>					
<u>Field Expenditures</u>					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 15,000	\$ 625	\$ 6,250	\$ 6,875	\$ 15,750
Landscape Maintenance	\$ 40,000	\$ 1,500	\$ 25,000	\$ 26,500	\$ 80,000
Landscape Replacement	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 15,000
Lake Maintenance	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 12,600	\$ 1,156	\$ 5,250	\$ 6,406	\$ 16,764
Electric	\$ 5,000	\$ 507	\$ 2,083	\$ 2,590	\$ 6,600
Water & Sewer	\$ 5,000	\$ 13,228	\$ 2,083	\$ 15,311	\$ 25,185
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ 208	\$ 208	\$ 2,500
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,042	\$ 1,042	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 15,000
Contingency	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 7,500
<b>Subtotal Field Expenditures</b>	<b>\$ 110,600</b>	<b>\$ 17,016</b>	<b>\$ 53,167</b>	<b>\$ 70,182</b>	<b>\$ 196,799</b>
<u>Amenity Expenditures</u>					
Amenity - Electric	\$ 14,400	\$ -	\$ 2,400	\$ 2,400	\$ 12,540
Amenity - Water	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 3,696
Playground Lease	\$ 14,000	\$ -	\$ 2,333	\$ 2,333	\$ 14,000
Internet	\$ 3,000	\$ -	\$ 500	\$ 500	\$ 2,500
Pest Control	\$ 720	\$ -	\$ 120	\$ 120	\$ 600
Janitorial Service	\$ 5,400	\$ -	\$ 900	\$ 900	\$ 6,600
Security Services	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 34,000
Pool Maintenance	\$ 16,200	\$ -	\$ 2,700	\$ 2,700	\$ 18,000
Amenity Access Management	\$ -	\$ -	\$ 833	\$ 833	\$ 5,000
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 10,000
Contingency	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 7,500
<b>Subtotal Amenity Expenditures</b>	<b>\$ 83,720</b>	<b>\$ -</b>	<b>\$ 14,787</b>	<b>\$ 14,787</b>	<b>\$ 114,436</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 194,320</b>	<b>\$ 17,016</b>	<b>\$ 67,953</b>	<b>\$ 84,969</b>	<b>\$ 311,235</b>
<u>Other Expenses</u>					
Capital Reserves	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
<b>Total Other Expenditures</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>Total Expenditures</b>	<b>\$ 324,445</b>	<b>\$ 73,045</b>	<b>\$ 121,999</b>	<b>\$ 195,044</b>	<b>\$ 458,945</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 198,560</b>	<b>\$ (121,999)</b>	<b>\$ 76,561</b>	<b>\$ -</b>

Net Assessments	\$ 458,945
Add: Discounts & Collections 7%	\$34,544
Gross Assessments	<u>\$493,489</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	354.00	354.00	1.00	\$351,261.83	\$992.27	\$1,066.95
Unplatted	108.52	349.00	0.31	\$107,682.67	\$308.55	\$331.77
	<b>462.52</b>	<b>703.00</b>		<b>\$458,944.50</b>		

# **Cypress Park Estates Community Development District General Fund Budget**

## **REVENUES:**

### **Special Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

### **Developer Contributions**

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

#### **Engineer Fees**

The District's engineer Gadd & Associates provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

#### **Attorney Fees**

The District's legal counsel KE Law Group, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

#### **Annual Audit**

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates for these services.

#### **Assessment Administration**

The District has contracted with Governmental Management Services-Central Florida, LLC, to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

#### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2020 bonds as well as one other anticipated bond issuance. Governmental Management Services-Central Florida, LLC, provides these services.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds as well as one other anticipated bond issuance.

## **Trustee Fees**

The District will incur trustee related costs with the issuance of its' issued bonds.

## **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

## **Information Technology**

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services-Central Florida, LLC, provides these services.

## **Website Maintenance**

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services-Central Florida, LLC, provides these services.

## **Telephone**

Telephone and fax machine.

## **Postage & Delivery**

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

## **Insurance**

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

## **Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.



# **Cypress Park Estates Community Development District General Fund Budget**

## **Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

## **Other Current Charges**

Bank charges and any other miscellaneous expenses incurred during the year.

## **Office Supplies**

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

## **Travel Per Diem**

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

## **Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

## **Operations & Maintenance:**

### **Field Expenditures**

#### **Property Insurance**

The District's property insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

#### **Field Management**

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails. Governmental Management Services-Central Florida, LLC, provides these services.

#### **Landscape Maintenance**

The District has contracts with Cardinal Landscaping to provide landscaping services throughout the District. These services include mowing, edging, trimming, cleanup, detailing and pruning as well as maintenance of the irrigation systems.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Landscape Replacement**

Represents the estimated cost of replacing landscaping within the common areas of the District.

## **Streetlights**

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

## **Electric**

Represents current and estimated electric charges of common areas throughout the District.

## **Water & Sewer**

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

## **Sidewalk & Asphalt Maintenance**

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

## **Irrigation Repairs**

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

## **General Repairs & Maintenance**

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting, and other assets

## **Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

## **Amenity Expenditures**

### **Amenity - Electric**

Represents estimated electric charges for the District's amenity facilities.

### **Amenity – Water**

Represents estimated water charges for the District's amenity facilities.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Playground Lease**

Represents estimated cost of leasing agreement for playgrounds to be installed in the community.

## **Internet**

Internet service will be added for use at the Amenity Facilities.

## **Pest Control**

The District will incur costs for pest control treatments to its amenity facilities.

## **Janitorial Services**

Represents the estimated costs to provide janitorial services 3 times a week and supplies for the District's amenity facilities.

## **Security Services**

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

## **Pool Maintenance**

Represents the costs of regular cleaning and treatments of the District's pool.

## **Amenity Repairs & Maintenance**

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

## **Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

## **Other Expenditures:**

## **Capital Reserves**

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

# Cypress Park Estates

## Community Development District

### Proposed Budget Debt Service Fund Series 2020 A-1

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<b>Revenues</b>					
Special Assessments - 2020 A1	\$ 442,500	\$ -	\$ 5,000	\$ 5,000	\$ 442,500
Assessment - Lot Closing	\$ -	\$ 437,500	\$ -	\$ 437,500	\$ -
Interest Income	\$ -	\$ 25	\$ -	\$ 25	\$ -
Carry Forward Surplus	\$ 146,830	\$ 146,780	\$ -	\$ 146,780	\$ 146,598
<b>Total Revenues</b>	<b>\$ 589,330</b>	<b>\$ 584,304</b>	<b>\$ 5,000</b>	<b>\$ 589,304</b>	<b>\$ 589,098</b>
<b>Expenses</b>					
<b>Series 2020A-1</b>					
Interest - 11/1	\$ 146,353	\$ 146,353	\$ -	\$ 146,353	\$ 144,384
Interest - 5/1	\$ 146,353	\$ -	\$ 146,353	\$ 146,353	\$ 144,384
Principal - 5/1	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 155,000
<b>Total Expenditures</b>	<b>\$ 442,706</b>	<b>\$ 146,353</b>	<b>\$ 296,353</b>	<b>\$ 442,706</b>	<b>\$ 443,769</b>
<b>Other Financing Sources/(Uses)</b>					
Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 146,624</b>	<b>\$ 437,951</b>	<b>\$ (291,353)</b>	<b>\$ 146,598</b>	<b>\$ 145,330</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2020 A-1</b>	
Principal - 11/1/23	<u>\$142,350</u>
Total	<u>\$142,350</u>

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 1**  
**Amortization Schedule**

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
11/01/22	\$	7,620,000.00	\$	-	\$	144,384.38	\$	440,737.50
05/01/23	\$	7,620,000.00	\$	155,000.00	\$	144,384.38	\$	-
11/01/23	\$	7,465,000.00	\$	-	\$	142,350.00	\$	441,734.38
05/01/24	\$	7,465,000.00	\$	155,000.00	\$	142,350.00	\$	-
11/01/24	\$	7,310,000.00	\$	-	\$	140,315.63	\$	437,665.63
05/01/25	\$	7,310,000.00	\$	160,000.00	\$	140,315.63	\$	-
11/01/25	\$	7,150,000.00	\$	-	\$	138,215.63	\$	438,531.25
05/01/26	\$	7,150,000.00	\$	165,000.00	\$	138,215.63	\$	-
11/01/26	\$	6,985,000.00	\$	-	\$	135,534.38	\$	438,750.00
05/01/27	\$	6,985,000.00	\$	170,000.00	\$	135,534.38	\$	-
11/01/27	\$	6,815,000.00	\$	-	\$	132,771.88	\$	438,306.25
05/01/28	\$	6,815,000.00	\$	175,000.00	\$	132,771.88	\$	-
11/01/28	\$	6,640,000.00	\$	-	\$	129,928.13	\$	437,700.00
05/01/29	\$	6,640,000.00	\$	185,000.00	\$	129,928.13	\$	-
11/01/29	\$	6,455,000.00	\$	-	\$	126,921.88	\$	441,850.00
05/01/30	\$	6,455,000.00	\$	190,000.00	\$	126,921.88	\$	-
11/01/30	\$	6,265,000.00	\$	-	\$	123,834.38	\$	440,756.25
05/01/31	\$	6,265,000.00	\$	195,000.00	\$	123,834.38	\$	-
11/01/31	\$	6,070,000.00	\$	-	\$	120,056.25	\$	438,890.63
05/01/32	\$	6,070,000.00	\$	205,000.00	\$	120,056.25	\$	-
11/01/32	\$	5,865,000.00	\$	-	\$	116,084.38	\$	441,140.63
05/01/33	\$	5,865,000.00	\$	210,000.00	\$	116,084.38	\$	-
11/01/33	\$	5,655,000.00	\$	-	\$	112,015.63	\$	438,100.00
05/01/34	\$	5,655,000.00	\$	220,000.00	\$	112,015.63	\$	-
11/01/34	\$	5,435,000.00	\$	-	\$	107,753.13	\$	439,768.75
05/01/35	\$	5,435,000.00	\$	230,000.00	\$	107,753.13	\$	-
11/01/35	\$	5,205,000.00	\$	-	\$	103,296.88	\$	441,050.00
05/01/36	\$	5,205,000.00	\$	240,000.00	\$	103,296.88	\$	-
11/01/36	\$	4,965,000.00	\$	-	\$	98,646.88	\$	441,943.75
05/01/37	\$	4,965,000.00	\$	245,000.00	\$	98,646.88	\$	-
11/01/37	\$	4,720,000.00	\$	-	\$	93,900.00	\$	437,546.88
05/01/38	\$	4,720,000.00	\$	255,000.00	\$	93,900.00	\$	-
11/01/38	\$	4,465,000.00	\$	-	\$	88,959.38	\$	437,859.38
05/01/39	\$	4,465,000.00	\$	265,000.00	\$	88,959.38	\$	-
11/01/39	\$	4,200,000.00	\$	-	\$	83,825.00	\$	437,784.38

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 1**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/40	\$ 4,200,000.00	\$ 280,000.00	\$ 83,825.00	\$ -
11/01/40	\$ 3,920,000.00	\$ -	\$ 78,400.00	\$ 442,225.00
05/01/41	\$ 3,920,000.00	\$ 290,000.00	\$ 78,400.00	\$ -
11/01/41	\$ 3,630,000.00	\$ -	\$ 72,600.00	\$ 441,000.00
05/01/42	\$ 3,630,000.00	\$ 300,000.00	\$ 72,600.00	\$ -
11/01/42	\$ 3,330,000.00	\$ -	\$ 66,600.00	\$ 439,200.00
05/01/43	\$ 3,330,000.00	\$ 315,000.00	\$ 66,600.00	\$ -
11/01/43	\$ 3,015,000.00	\$ -	\$ 60,300.00	\$ 441,900.00
05/01/44	\$ 3,015,000.00	\$ 325,000.00	\$ 60,300.00	\$ -
11/01/44	\$ 2,690,000.00	\$ -	\$ 53,800.00	\$ 439,100.00
05/01/45	\$ 2,690,000.00	\$ 340,000.00	\$ 53,800.00	\$ -
11/01/45	\$ 2,350,000.00	\$ -	\$ 47,000.00	\$ 440,800.00
05/01/46	\$ 2,350,000.00	\$ 355,000.00	\$ 47,000.00	\$ -
11/01/46	\$ 1,995,000.00	\$ -	\$ 39,900.00	\$ 441,900.00
05/01/47	\$ 1,995,000.00	\$ 365,000.00	\$ 39,900.00	\$ -
11/01/47	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 437,500.00
05/01/48	\$ 1,630,000.00	\$ 385,000.00	\$ 32,600.00	\$ -
11/01/48	\$ 1,245,000.00	\$ -	\$ 24,900.00	\$ 442,500.00
05/01/49	\$ 1,245,000.00	\$ 400,000.00	\$ 24,900.00	\$ -
11/01/49	\$ 845,000.00	\$ -	\$ 16,900.00	\$ 441,800.00
05/01/50	\$ 845,000.00	\$ 415,000.00	\$ 16,900.00	\$ -
11/1/50	\$ 430,000.00	\$ -	\$ 8,600.00	\$ 440,500.00
5/1/51	\$ 430,000.00	\$ 430,000.00	\$ 8,600.00	\$ 438,600.00
		<b>\$ 7,620,000.00</b>	<b>\$ 5,280,787.50</b>	<b>\$ 13,197,140.63</b>

# Cypress Park Estates

## Community Development District

### Proposed Budget Debt Service Fund Series 2020 A-2

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<b>Revenues</b>					
Special Assessments - 2020 A2	\$ 71,156	\$ 44,078	\$ 27,078	\$ 71,156	\$ 71,156
Interest Income	\$ -	\$ 3	\$ -	\$ 3	\$ -
Carry Forward Surplus	\$ 24,092	\$ 24,144	\$ -	\$ 24,144	\$ 27,146
<b>Total Revenues</b>	<b>\$ 95,248</b>	<b>\$ 68,224</b>	<b>\$ 27,078</b>	<b>\$ 95,302</b>	<b>\$ 98,303</b>
<b>Expenses</b>					
<b>Series 2018A-2</b>					
Interest- 11/1	\$ 24,078	\$ 24,078	\$ -	\$ 24,078	\$ 23,678
Interest - 5/1	\$ 24,078	\$ -	\$ 24,078	\$ 24,078	\$ 23,678
Principal - 5/1	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
<b>Total Expenditures</b>	<b>\$ 68,156</b>	<b>\$ 24,078</b>	<b>\$ 44,078</b>	<b>\$ 68,156</b>	<b>\$ 67,356</b>
<b>Other Financing Sources/(Uses)</b>					
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 27,092</b>	<b>\$ 44,146</b>	<b>\$ (17,000)</b>	<b>\$ 27,146</b>	<b>\$ 30,946</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2020 A-2</b>	
Interest - 11/1/23	<b>\$23,278</b>
<b>Total</b>	<b>\$23,278</b>

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 2**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 1,165,000.00	\$ -	\$ 23,678.13	\$ 67,756.25
05/01/23	\$ 1,165,000.00	\$ 20,000.00	\$ 23,678.13	\$ -
11/01/23	\$ 1,145,000.00	\$ -	\$ 23,278.13	\$ 66,956.25
05/01/24	\$ 1,145,000.00	\$ 20,000.00	\$ 23,278.13	\$ -
11/01/24	\$ 1,125,000.00	\$ -	\$ 22,878.13	\$ 66,156.25
05/01/25	\$ 1,125,000.00	\$ 25,000.00	\$ 22,878.13	\$ -
11/01/25	\$ 1,100,000.00	\$ -	\$ 22,378.13	\$ 70,256.25
05/01/26	\$ 1,100,000.00	\$ 25,000.00	\$ 22,378.13	\$ -
11/01/26	\$ 1,075,000.00	\$ -	\$ 21,878.13	\$ 69,256.25
05/01/27	\$ 1,075,000.00	\$ 25,000.00	\$ 21,878.13	\$ -
11/01/27	\$ 1,050,000.00	\$ -	\$ 21,378.13	\$ 68,256.25
05/01/28	\$ 1,050,000.00	\$ 25,000.00	\$ 21,378.13	\$ -
11/01/28	\$ 1,025,000.00	\$ -	\$ 20,878.13	\$ 67,256.25
05/01/29	\$ 1,025,000.00	\$ 30,000.00	\$ 20,878.13	\$ -
11/01/29	\$ 995,000.00	\$ -	\$ 20,278.13	\$ 71,156.25
05/01/30	\$ 995,000.00	\$ 30,000.00	\$ 20,278.13	\$ -
11/01/30	\$ 965,000.00	\$ -	\$ 19,678.13	\$ 69,956.25
05/01/31	\$ 965,000.00	\$ 30,000.00	\$ 19,678.13	\$ -
11/01/31	\$ 935,000.00	\$ -	\$ 19,078.13	\$ 68,756.25
05/01/32	\$ 935,000.00	\$ 30,000.00	\$ 19,078.13	\$ -
11/01/32	\$ 905,000.00	\$ -	\$ 18,478.13	\$ 67,556.25
05/01/33	\$ 905,000.00	\$ 30,000.00	\$ 18,478.13	\$ -
11/01/33	\$ 875,000.00	\$ -	\$ 17,878.13	\$ 66,356.25
05/01/34	\$ 875,000.00	\$ 35,000.00	\$ 17,878.13	\$ -
11/01/34	\$ 840,000.00	\$ -	\$ 17,178.13	\$ 70,056.25
05/01/35	\$ 840,000.00	\$ 35,000.00	\$ 17,178.13	\$ -
11/01/35	\$ 805,000.00	\$ -	\$ 16,478.13	\$ 68,656.25
05/01/36	\$ 805,000.00	\$ 35,000.00	\$ 16,478.13	\$ -
11/01/36	\$ 770,000.00	\$ -	\$ 15,778.13	\$ 67,256.25
05/01/37	\$ 770,000.00	\$ 40,000.00	\$ 15,778.13	\$ -
11/01/37	\$ 730,000.00	\$ -	\$ 14,978.13	\$ 70,756.25
05/01/38	\$ 730,000.00	\$ 40,000.00	\$ 14,978.13	\$ -
11/01/38	\$ 690,000.00	\$ -	\$ 14,178.13	\$ 69,156.25
05/01/39	\$ 690,000.00	\$ 40,000.00	\$ 14,178.13	\$ -



**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 2**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/39	\$ 650,000.00	\$ -	\$ 13,378.13	\$ 67,556.25
05/01/40	\$ 650,000.00	\$ 45,000.00	\$ 13,378.13	\$ -
11/01/40	\$ 605,000.00	\$ -	\$ 12,478.13	\$ 70,856.25
05/01/41	\$ 605,000.00	\$ 45,000.00	\$ 12,478.13	\$ -
11/01/41	\$ 560,000.00	\$ -	\$ 11,550.00	\$ 69,028.13
05/01/42	\$ 560,000.00	\$ 45,000.00	\$ 11,550.00	\$ -
11/01/42	\$ 515,000.00	\$ -	\$ 10,621.88	\$ 67,171.88
05/01/43	\$ 515,000.00	\$ 50,000.00	\$ 10,621.88	\$ -
11/01/43	\$ 465,000.00	\$ -	\$ 9,590.63	\$ 70,212.50
05/01/44	\$ 465,000.00	\$ 50,000.00	\$ 9,590.63	\$ -
11/01/44	\$ 415,000.00	\$ -	\$ 8,559.38	\$ 68,150.00
05/01/45	\$ 415,000.00	\$ 55,000.00	\$ 8,559.38	\$ -
11/01/45	\$ 360,000.00	\$ -	\$ 7,425.00	\$ 70,984.38
05/01/46	\$ 360,000.00	\$ 55,000.00	\$ 7,425.00	\$ -
11/01/46	\$ 305,000.00	\$ -	\$ 6,290.63	\$ 68,715.63
05/01/47	\$ 305,000.00	\$ 55,000.00	\$ 6,290.63	\$ -
11/01/47	\$ 250,000.00	\$ -	\$ 5,156.25	\$ 66,446.88
05/01/48	\$ 250,000.00	\$ 60,000.00	\$ 5,156.25	\$ -
11/01/48	\$ 190,000.00	\$ -	\$ 3,918.75	\$ 69,075.00
05/01/49	\$ 190,000.00	\$ 60,000.00	\$ 3,918.75	\$ -
11/01/49	\$ 130,000.00	\$ -	\$ 2,681.25	\$ 66,600.00
05/01/50	\$ 130,000.00	\$ 65,000.00	\$ 2,681.25	\$ -
11/1/50	\$ 65,000.00	\$ -	\$ 1,340.63	\$ 69,021.88
5/1/51	\$ 65,000.00	\$ 65,000.00	\$ 1,340.63	\$ 66,340.63
		<b>\$ 1,165,000.00</b>	<b>\$ 846,637.50</b>	<b>\$ 2,055,715.63</b>

*Option 2*

***Cypress Park Estates***  
***Community Development District***

***Proposed Budget***  
***FY 2023***



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**Cypress Park Estates**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
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**Revenues**

Assessments - On Roll	\$ 265,500	\$ -	\$ -	\$ -	\$ 300,900
Assessments - Lot Closings	\$ -	\$ 262,500	\$ -	\$ 262,500	\$ -
Developer Contributions	\$ 58,945	\$ 9,105	\$ -	\$ 9,105	\$ 158,045

<b>Total Revenues</b>	<b>\$ 324,445</b>	<b>\$ 271,605</b>	<b>\$ -</b>	<b>\$ 271,605</b>	<b>\$ 458,945</b>
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**Expenditures**

**Administrative**

Supervisor Fees	\$ 10,000	\$ 1,000	\$ 5,000	\$ 6,000	\$ 10,000
Engineer Fees	\$ 10,000	\$ 3,330	\$ 4,167	\$ 7,496	\$ 10,000
Attorney Fees	\$ 25,000	\$ 5,535	\$ 10,417	\$ 15,951	\$ 25,000
Annual Audit	\$ 4,500	\$ -	\$ 4,900	\$ 4,900	\$ 6,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Dissemination	\$ 6,000	\$ 3,500	\$ 2,500	\$ 6,000	\$ 8,000
Arbitrage	\$ 1,000	\$ 900	\$ -	\$ 900	\$ 1,800
Trustee Fees	\$ 5,000	\$ 8,081	\$ -	\$ 8,081	\$ 16,160
Management Fees	\$ 36,050	\$ 21,029	\$ 15,021	\$ 36,050	\$ 37,853
Information Technology	\$ 1,800	\$ 1,050	\$ 750	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 700	\$ 500	\$ 1,200	\$ 1,200
Telephone	\$ 150	\$ -	\$ 63	\$ 63	\$ 150
Postage & Delivery	\$ 500	\$ 265	\$ 208	\$ 473	\$ 500
Insurance	\$ 5,500	\$ 5,175	\$ -	\$ 5,175	\$ 5,822
Printing & Binding	\$ 350	\$ 9	\$ 146	\$ 155	\$ 350
Legal Advertising	\$ 10,000	\$ -	\$ 4,167	\$ 4,167	\$ 10,000
Other Current Charges	\$ 2,000	\$ 277	\$ 833	\$ 1,110	\$ 2,000
Office Supplies	\$ 350	\$ 3	\$ 146	\$ 149	\$ 350
Travel Per Diem	\$ 550	\$ -	\$ 229	\$ 229	\$ 550
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<b>Total Administrative</b>	<b>\$ 125,125</b>	<b>\$ 56,029</b>	<b>\$ 49,046</b>	<b>\$ 105,075</b>	<b>\$ 142,710</b>
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**Cypress Park Estates**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<u>Operations &amp; Maintenance</u>					
<u>Field Expenditures</u>					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 15,000	\$ 625	\$ 6,250	\$ 6,875	\$ 15,750
Landscape Maintenance	\$ 40,000	\$ 1,500	\$ 25,000	\$ 26,500	\$ 80,000
Landscape Replacement	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 15,000
Lake Maintenance	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 12,600	\$ 1,156	\$ 5,250	\$ 6,406	\$ 16,764
Electric	\$ 5,000	\$ 507	\$ 2,083	\$ 2,590	\$ 6,600
Water & Sewer	\$ 5,000	\$ 13,228	\$ 2,083	\$ 15,311	\$ 25,185
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ 208	\$ 208	\$ 2,500
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,042	\$ 1,042	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 15,000
Contingency	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 7,500
<b>Subtotal Field Expenditures</b>	<b>\$ 110,600</b>	<b>\$ 17,016</b>	<b>\$ 53,167</b>	<b>\$ 70,182</b>	<b>\$ 196,799</b>
<u>Amenity Expenditures</u>					
Amenity - Electric	\$ 14,400	\$ -	\$ 2,400	\$ 2,400	\$ 12,540
Amenity - Water	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 3,696
Playground Lease	\$ 14,000	\$ -	\$ 2,333	\$ 2,333	\$ 14,000
Internet	\$ 3,000	\$ -	\$ 500	\$ 500	\$ 2,500
Pest Control	\$ 720	\$ -	\$ 120	\$ 120	\$ 600
Janitorial Service	\$ 5,400	\$ -	\$ 900	\$ 900	\$ 6,600
Security Services	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 34,000
Pool Maintenance	\$ 16,200	\$ -	\$ 2,700	\$ 2,700	\$ 18,000
Amenity Access Management	\$ -	\$ -	\$ 833	\$ 833	\$ 5,000
Amenity Repairs & Maintenance	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 10,000
Contingency	\$ 5,000	\$ -	\$ 833	\$ 833	\$ 7,500
<b>Subtotal Amenity Expenditures</b>	<b>\$ 83,720</b>	<b>\$ -</b>	<b>\$ 14,787</b>	<b>\$ 14,787</b>	<b>\$ 114,436</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 194,320</b>	<b>\$ 17,016</b>	<b>\$ 67,953</b>	<b>\$ 84,969</b>	<b>\$ 311,235</b>
<u>Other Expenses</u>					
Capital Reserves	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
<b>Total Other Expenditures</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>
<b>Total Expenditures</b>	<b>\$ 324,445</b>	<b>\$ 73,045</b>	<b>\$ 121,999</b>	<b>\$ 195,044</b>	<b>\$ 458,945</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 198,560</b>	<b>\$ (121,999)</b>	<b>\$ 76,561</b>	<b>\$ -</b>

Net Assessments	\$ 300,900
Add: Discounts & Collections 7%	\$22,648
Gross Assessments	<u>\$323,548</u>

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	354.00	354.00	1.00	\$300,900	\$850.00	\$913.98
				<b>\$300,900</b>		

# **Cypress Park Estates Community Development District General Fund Budget**

## **REVENUES:**

### **Special Assessments**

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

### **Developer Contributions**

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

#### **Engineer Fees**

The District's engineer Gadd & Associates provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

#### **Attorney Fees**

The District's legal counsel KE Law Group, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

#### **Annual Audit**

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District is currently contracted with Grau & Associates for these services.

#### **Assessment Administration**

The District has contracted with Governmental Management Services-Central Florida, LLC, to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

#### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2020 bonds as well as one other anticipated bond issuance. Governmental Management Services-Central Florida, LLC, provides these services.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds as well as one other anticipated bond issuance.

## **Trustee Fees**

The District will incur trustee related costs with the issuance of its' issued bonds.

## **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

## **Information Technology**

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc. Governmental Management Services-Central Florida, LLC, provides these services.

## **Website Maintenance**

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services-Central Florida, LLC, provides these services.

## **Telephone**

Telephone and fax machine.

## **Postage & Delivery**

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

## **Insurance**

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

## **Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.



# **Cypress Park Estates Community Development District General Fund Budget**

## **Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

## **Other Current Charges**

Bank charges and any other miscellaneous expenses incurred during the year.

## **Office Supplies**

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

## **Travel Per Diem**

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

## **Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

## **Operations & Maintenance:**

### **Field Expenditures**

#### **Property Insurance**

The District's property insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

#### **Field Management**

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails. Governmental Management Services-Central Florida, LLC, provides these services.

#### **Landscape Maintenance**

The District has contracts with Cardinal Landscaping to provide landscaping services throughout the District. These services include mowing, edging, trimming, cleanup, detailing and pruning as well as maintenance of the irrigation systems.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Landscape Replacement**

Represents the estimated cost of replacing landscaping within the common areas of the District.

## **Streetlights**

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

## **Electric**

Represents current and estimated electric charges of common areas throughout the District.

## **Water & Sewer**

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

## **Sidewalk & Asphalt Maintenance**

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

## **Irrigation Repairs**

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

## **General Repairs & Maintenance**

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting, and other assets

## **Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

## **Amenity Expenditures**

### **Amenity - Electric**

Represents estimated electric charges for the District's amenity facilities.

### **Amenity – Water**

Represents estimated water charges for the District's amenity facilities.

# **Cypress Park Estates Community Development District General Fund Budget**

## **Playground Lease**

Represents estimated cost of leasing agreement for playgrounds to be installed in the community.

## **Internet**

Internet service will be added for use at the Amenity Facilities.

## **Pest Control**

The District will incur costs for pest control treatments to its amenity facilities.

## **Janitorial Services**

Represents the estimated costs to provide janitorial services 3 times a week and supplies for the District's amenity facilities.

## **Security Services**

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

## **Pool Maintenance**

Represents the costs of regular cleaning and treatments of the District's pool.

## **Amenity Repairs & Maintenance**

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

## **Contingency**

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

## **Other Expenditures:**

## **Capital Reserves**

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

# Cypress Park Estates

## Community Development District

### Proposed Budget Debt Service Fund Series 2020 A-1

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<b>Revenues</b>					
Special Assessments - 2020 A1	\$ 442,500	\$ -	\$ 5,000	\$ 5,000	\$ 442,500
Assessment - Lot Closing	\$ -	\$ 437,500	\$ -	\$ 437,500	\$ -
Interest Income	\$ -	\$ 25	\$ -	\$ 25	\$ -
Carry Forward Surplus	\$ 146,830	\$ 146,780	\$ -	\$ 146,780	\$ 146,598
<b>Total Revenues</b>	<b>\$ 589,330</b>	<b>\$ 584,304</b>	<b>\$ 5,000</b>	<b>\$ 589,304</b>	<b>\$ 589,098</b>
<b>Expenses</b>					
<b>Series 2020A-1</b>					
Interest - 11/1	\$ 146,353	\$ 146,353	\$ -	\$ 146,353	\$ 144,384
Interest - 5/1	\$ 146,353	\$ -	\$ 146,353	\$ 146,353	\$ 144,384
Principal - 5/1	\$ 150,000	\$ -	\$ 150,000	\$ 150,000	\$ 155,000
<b>Total Expenditures</b>	<b>\$ 442,706</b>	<b>\$ 146,353</b>	<b>\$ 296,353</b>	<b>\$ 442,706</b>	<b>\$ 443,769</b>
<b>Other Financing Sources/(Uses)</b>					
Transfer In (Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 146,624</b>	<b>\$ 437,951</b>	<b>\$ (291,353)</b>	<b>\$ 146,598</b>	<b>\$ 145,330</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2020 A-1</b>	
Principal - 11/1/23	<u>\$142,350</u>
Total	<u><u>\$142,350</u></u>

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 1**  
**Amortization Schedule**

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
11/01/22	\$	7,620,000.00	\$	-	\$	144,384.38	\$	440,737.50
05/01/23	\$	7,620,000.00	\$	155,000.00	\$	144,384.38	\$	-
11/01/23	\$	7,465,000.00	\$	-	\$	142,350.00	\$	441,734.38
05/01/24	\$	7,465,000.00	\$	155,000.00	\$	142,350.00	\$	-
11/01/24	\$	7,310,000.00	\$	-	\$	140,315.63	\$	437,665.63
05/01/25	\$	7,310,000.00	\$	160,000.00	\$	140,315.63	\$	-
11/01/25	\$	7,150,000.00	\$	-	\$	138,215.63	\$	438,531.25
05/01/26	\$	7,150,000.00	\$	165,000.00	\$	138,215.63	\$	-
11/01/26	\$	6,985,000.00	\$	-	\$	135,534.38	\$	438,750.00
05/01/27	\$	6,985,000.00	\$	170,000.00	\$	135,534.38	\$	-
11/01/27	\$	6,815,000.00	\$	-	\$	132,771.88	\$	438,306.25
05/01/28	\$	6,815,000.00	\$	175,000.00	\$	132,771.88	\$	-
11/01/28	\$	6,640,000.00	\$	-	\$	129,928.13	\$	437,700.00
05/01/29	\$	6,640,000.00	\$	185,000.00	\$	129,928.13	\$	-
11/01/29	\$	6,455,000.00	\$	-	\$	126,921.88	\$	441,850.00
05/01/30	\$	6,455,000.00	\$	190,000.00	\$	126,921.88	\$	-
11/01/30	\$	6,265,000.00	\$	-	\$	123,834.38	\$	440,756.25
05/01/31	\$	6,265,000.00	\$	195,000.00	\$	123,834.38	\$	-
11/01/31	\$	6,070,000.00	\$	-	\$	120,056.25	\$	438,890.63
05/01/32	\$	6,070,000.00	\$	205,000.00	\$	120,056.25	\$	-
11/01/32	\$	5,865,000.00	\$	-	\$	116,084.38	\$	441,140.63
05/01/33	\$	5,865,000.00	\$	210,000.00	\$	116,084.38	\$	-
11/01/33	\$	5,655,000.00	\$	-	\$	112,015.63	\$	438,100.00
05/01/34	\$	5,655,000.00	\$	220,000.00	\$	112,015.63	\$	-
11/01/34	\$	5,435,000.00	\$	-	\$	107,753.13	\$	439,768.75
05/01/35	\$	5,435,000.00	\$	230,000.00	\$	107,753.13	\$	-
11/01/35	\$	5,205,000.00	\$	-	\$	103,296.88	\$	441,050.00
05/01/36	\$	5,205,000.00	\$	240,000.00	\$	103,296.88	\$	-
11/01/36	\$	4,965,000.00	\$	-	\$	98,646.88	\$	441,943.75
05/01/37	\$	4,965,000.00	\$	245,000.00	\$	98,646.88	\$	-
11/01/37	\$	4,720,000.00	\$	-	\$	93,900.00	\$	437,546.88
05/01/38	\$	4,720,000.00	\$	255,000.00	\$	93,900.00	\$	-
11/01/38	\$	4,465,000.00	\$	-	\$	88,959.38	\$	437,859.38
05/01/39	\$	4,465,000.00	\$	265,000.00	\$	88,959.38	\$	-
11/01/39	\$	4,200,000.00	\$	-	\$	83,825.00	\$	437,784.38

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 1**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/40	\$ 4,200,000.00	\$ 280,000.00	\$ 83,825.00	\$ -
11/01/40	\$ 3,920,000.00	\$ -	\$ 78,400.00	\$ 442,225.00
05/01/41	\$ 3,920,000.00	\$ 290,000.00	\$ 78,400.00	\$ -
11/01/41	\$ 3,630,000.00	\$ -	\$ 72,600.00	\$ 441,000.00
05/01/42	\$ 3,630,000.00	\$ 300,000.00	\$ 72,600.00	\$ -
11/01/42	\$ 3,330,000.00	\$ -	\$ 66,600.00	\$ 439,200.00
05/01/43	\$ 3,330,000.00	\$ 315,000.00	\$ 66,600.00	\$ -
11/01/43	\$ 3,015,000.00	\$ -	\$ 60,300.00	\$ 441,900.00
05/01/44	\$ 3,015,000.00	\$ 325,000.00	\$ 60,300.00	\$ -
11/01/44	\$ 2,690,000.00	\$ -	\$ 53,800.00	\$ 439,100.00
05/01/45	\$ 2,690,000.00	\$ 340,000.00	\$ 53,800.00	\$ -
11/01/45	\$ 2,350,000.00	\$ -	\$ 47,000.00	\$ 440,800.00
05/01/46	\$ 2,350,000.00	\$ 355,000.00	\$ 47,000.00	\$ -
11/01/46	\$ 1,995,000.00	\$ -	\$ 39,900.00	\$ 441,900.00
05/01/47	\$ 1,995,000.00	\$ 365,000.00	\$ 39,900.00	\$ -
11/01/47	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 437,500.00
05/01/48	\$ 1,630,000.00	\$ 385,000.00	\$ 32,600.00	\$ -
11/01/48	\$ 1,245,000.00	\$ -	\$ 24,900.00	\$ 442,500.00
05/01/49	\$ 1,245,000.00	\$ 400,000.00	\$ 24,900.00	\$ -
11/01/49	\$ 845,000.00	\$ -	\$ 16,900.00	\$ 441,800.00
05/01/50	\$ 845,000.00	\$ 415,000.00	\$ 16,900.00	\$ -
11/1/50	\$ 430,000.00	\$ -	\$ 8,600.00	\$ 440,500.00
5/1/51	\$ 430,000.00	\$ 430,000.00	\$ 8,600.00	\$ 438,600.00
		<b>\$ 7,620,000.00</b>	<b>\$ 5,280,787.50</b>	<b>\$ 13,197,140.63</b>

# Cypress Park Estates

## Community Development District

### Proposed Budget Debt Service Fund Series 2020 A-2

Description	Adopted Budget FY2022	Actuals Thru 4/30/22	Projected Next 5 Months	Projected Thru 9/30/22	Proposed Budget FY2023
<b>Revenues</b>					
Special Assessments - 2020 A2	\$ 71,156	\$ 44,078	\$ 27,078	\$ 71,156	\$ 71,156
Interest Income	\$ -	\$ 3	\$ -	\$ 3	\$ -
Carry Forward Surplus	\$ 24,092	\$ 24,144	\$ -	\$ 24,144	\$ 27,146
<b>Total Revenues</b>	<b>\$ 95,248</b>	<b>\$ 68,224</b>	<b>\$ 27,078</b>	<b>\$ 95,302</b>	<b>\$ 98,303</b>
<b>Expenses</b>					
<b>Series 2018A-2</b>					
Interest- 11/1	\$ 24,078	\$ 24,078	\$ -	\$ 24,078	\$ 23,678
Interest - 5/1	\$ 24,078	\$ -	\$ 24,078	\$ 24,078	\$ 23,678
Principal - 5/1	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
<b>Total Expenditures</b>	<b>\$ 68,156</b>	<b>\$ 24,078</b>	<b>\$ 44,078</b>	<b>\$ 68,156</b>	<b>\$ 67,356</b>
<b>Other Financing Sources/(Uses)</b>					
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 27,092</b>	<b>\$ 44,146</b>	<b>\$ (17,000)</b>	<b>\$ 27,146</b>	<b>\$ 30,946</b>

\*Carry forward less amount in Reserve funds.

<b>Series 2020 A-2</b>	
Interest - 11/1/23	<b>\$23,278</b>
<b>Total</b>	<b>\$23,278</b>

**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 2**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$ 1,165,000.00	\$ -	\$ 23,678.13	\$ 67,756.25
05/01/23	\$ 1,165,000.00	\$ 20,000.00	\$ 23,678.13	\$ -
11/01/23	\$ 1,145,000.00	\$ -	\$ 23,278.13	\$ 66,956.25
05/01/24	\$ 1,145,000.00	\$ 20,000.00	\$ 23,278.13	\$ -
11/01/24	\$ 1,125,000.00	\$ -	\$ 22,878.13	\$ 66,156.25
05/01/25	\$ 1,125,000.00	\$ 25,000.00	\$ 22,878.13	\$ -
11/01/25	\$ 1,100,000.00	\$ -	\$ 22,378.13	\$ 70,256.25
05/01/26	\$ 1,100,000.00	\$ 25,000.00	\$ 22,378.13	\$ -
11/01/26	\$ 1,075,000.00	\$ -	\$ 21,878.13	\$ 69,256.25
05/01/27	\$ 1,075,000.00	\$ 25,000.00	\$ 21,878.13	\$ -
11/01/27	\$ 1,050,000.00	\$ -	\$ 21,378.13	\$ 68,256.25
05/01/28	\$ 1,050,000.00	\$ 25,000.00	\$ 21,378.13	\$ -
11/01/28	\$ 1,025,000.00	\$ -	\$ 20,878.13	\$ 67,256.25
05/01/29	\$ 1,025,000.00	\$ 30,000.00	\$ 20,878.13	\$ -
11/01/29	\$ 995,000.00	\$ -	\$ 20,278.13	\$ 71,156.25
05/01/30	\$ 995,000.00	\$ 30,000.00	\$ 20,278.13	\$ -
11/01/30	\$ 965,000.00	\$ -	\$ 19,678.13	\$ 69,956.25
05/01/31	\$ 965,000.00	\$ 30,000.00	\$ 19,678.13	\$ -
11/01/31	\$ 935,000.00	\$ -	\$ 19,078.13	\$ 68,756.25
05/01/32	\$ 935,000.00	\$ 30,000.00	\$ 19,078.13	\$ -
11/01/32	\$ 905,000.00	\$ -	\$ 18,478.13	\$ 67,556.25
05/01/33	\$ 905,000.00	\$ 30,000.00	\$ 18,478.13	\$ -
11/01/33	\$ 875,000.00	\$ -	\$ 17,878.13	\$ 66,356.25
05/01/34	\$ 875,000.00	\$ 35,000.00	\$ 17,878.13	\$ -
11/01/34	\$ 840,000.00	\$ -	\$ 17,178.13	\$ 70,056.25
05/01/35	\$ 840,000.00	\$ 35,000.00	\$ 17,178.13	\$ -
11/01/35	\$ 805,000.00	\$ -	\$ 16,478.13	\$ 68,656.25
05/01/36	\$ 805,000.00	\$ 35,000.00	\$ 16,478.13	\$ -
11/01/36	\$ 770,000.00	\$ -	\$ 15,778.13	\$ 67,256.25
05/01/37	\$ 770,000.00	\$ 40,000.00	\$ 15,778.13	\$ -
11/01/37	\$ 730,000.00	\$ -	\$ 14,978.13	\$ 70,756.25
05/01/38	\$ 730,000.00	\$ 40,000.00	\$ 14,978.13	\$ -
11/01/38	\$ 690,000.00	\$ -	\$ 14,178.13	\$ 69,156.25
05/01/39	\$ 690,000.00	\$ 40,000.00	\$ 14,178.13	\$ -



**Cypress Park Estates**  
**Community Development District**  
**Series 2020 Special Assessment Bonds Area 2**  
**Amortization Schedule**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/39	\$ 650,000.00	\$ -	\$ 13,378.13	\$ 67,556.25
05/01/40	\$ 650,000.00	\$ 45,000.00	\$ 13,378.13	\$ -
11/01/40	\$ 605,000.00	\$ -	\$ 12,478.13	\$ 70,856.25
05/01/41	\$ 605,000.00	\$ 45,000.00	\$ 12,478.13	\$ -
11/01/41	\$ 560,000.00	\$ -	\$ 11,550.00	\$ 69,028.13
05/01/42	\$ 560,000.00	\$ 45,000.00	\$ 11,550.00	\$ -
11/01/42	\$ 515,000.00	\$ -	\$ 10,621.88	\$ 67,171.88
05/01/43	\$ 515,000.00	\$ 50,000.00	\$ 10,621.88	\$ -
11/01/43	\$ 465,000.00	\$ -	\$ 9,590.63	\$ 70,212.50
05/01/44	\$ 465,000.00	\$ 50,000.00	\$ 9,590.63	\$ -
11/01/44	\$ 415,000.00	\$ -	\$ 8,559.38	\$ 68,150.00
05/01/45	\$ 415,000.00	\$ 55,000.00	\$ 8,559.38	\$ -
11/01/45	\$ 360,000.00	\$ -	\$ 7,425.00	\$ 70,984.38
05/01/46	\$ 360,000.00	\$ 55,000.00	\$ 7,425.00	\$ -
11/01/46	\$ 305,000.00	\$ -	\$ 6,290.63	\$ 68,715.63
05/01/47	\$ 305,000.00	\$ 55,000.00	\$ 6,290.63	\$ -
11/01/47	\$ 250,000.00	\$ -	\$ 5,156.25	\$ 66,446.88
05/01/48	\$ 250,000.00	\$ 60,000.00	\$ 5,156.25	\$ -
11/01/48	\$ 190,000.00	\$ -	\$ 3,918.75	\$ 69,075.00
05/01/49	\$ 190,000.00	\$ 60,000.00	\$ 3,918.75	\$ -
11/01/49	\$ 130,000.00	\$ -	\$ 2,681.25	\$ 66,600.00
05/01/50	\$ 130,000.00	\$ 65,000.00	\$ 2,681.25	\$ -
11/1/50	\$ 65,000.00	\$ -	\$ 1,340.63	\$ 69,021.88
5/1/51	\$ 65,000.00	\$ 65,000.00	\$ 1,340.63	\$ 66,340.63
		<b>\$ 1,165,000.00</b>	<b>\$ 846,637.50</b>	<b>\$ 2,055,715.63</b>

## SECTION VII

## RESOLUTION 2022-06

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNERS' ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, Cypress Park Estates Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Haines City, Polk County, Florida; and

**WHEREAS**, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("Board") "shall exercise the powers granted to the district pursuant to Chapter 190, *Florida Statutes*," and the Board shall consist of five members; and

**WHEREAS**, the District is statutorily required to hold its meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

#### **1. EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.**

The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Scott Shapiro	November 2024
2	McKinzie Terrill	November 2024
3	Steve Rosser	November 2022
4	Allan Keen	November 2022
5	Hyzens Marc	November 2022

This year, Seat 3, currently held by Steve Rosser, Seat 4, currently held by Allan Keen, and Seat 5, currently held by Hyzens Marc, are subject to election by landowners in November 2022. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

**2. LANDOWNERS' ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the following date, time and location:

DATE: Tuesday, November 1, 2022  
TIME: 11:30 AM  
LOCATION: Lake Alfred Public Library  
245 N. Seminole Ave.  
Lake Alfred, FL 33850

**3. PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

**4. FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its May 24, 2022 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

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

**6. EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 24th day of May 2022.

**ATTEST:**

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Sample Election Documents

## EXHIBIT A

### NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within the Cypress Park Estates Community Development District (the "District"), the location of which is generally described as comprising a parcel or parcels of land containing approximately 155.50 acres, generally located east of Power Line Road and south of Baker Dairy Road within Haines City, Florida, advising that a meeting of landowners will be held for the purpose of electing five (5) persons to the District Board of Supervisors. Immediately following the landowners' meeting and election, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: Tuesday, November 1, 2022  
TIME: 11:30 AM  
LOCATION: Lake Alfred Public Library  
245 N. Seminole Ave.  
Lake Alfred, FL 33850

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, Ph: (407) 841-5524 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors or staff will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made,

including the testimony and evidence upon which the appeal is to be based.

Jill Burns

District Manager

Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Tuesday, November 1, 2022**

TIME: **11:30 AM**

LOCATION: Lake Alfred Public Library  
245 N. Seminole Ave.  
Lake Alfred, FL 33850

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("Board") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, POLK COUNTY, FLORIDA  
LANDOWNERS' MEETING – TUESDAY, NOVEMBER 1, 2022**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners’ of the Cypress Park Estates Community Development District to be held at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850 on November 1, 2022, at 11:30 AM** and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

**Parcel Description**

**Acreage**

**Authorized Votes**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2020), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).



**OFFICIAL BALLOT**

**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, POLK COUNTY, FLORIDA  
LANDOWNERS' MEETING -TUESDAY, NOVEMBER 1, 2022**

**For Election (3 Supervisors):** The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Cypress Park Estates Community Development District and described as follows:

**Description**

**Acreage**

_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

**Attach Proxy.**

I, \_\_\_\_\_, as Landowner, or as the proxy holder of \_\_\_\_\_ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
4		

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

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

## SECTION VIII

# SECTION A

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.  
KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

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**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS  
RELATING TO 2022 PROJECT**

**THIS ASSIGNMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2022, 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, and approximately 41.4 acres and more specifically referred to as Phase 3 (together, the “Series 2022 Assessment Area”); 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 *Cypress Park Estates Community Development District Engineer’s Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer’s Report for Capital Improvements*, dated \_\_\_\_\_, (together, the “Engineer’s Report”), for the respective improvements associated with the development of Phase 2 and Phase 3 (“Series 2022 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Exhibit 7 of the Engineer’s Report; and

**WHEREAS**, the District intends to finance a portion of the Series 2022 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special

Assessment Bonds, Series 2022 (Series 2022 Project), in the principal amount of \$ \_\_\_\_\_ (the “Series 2022 Bonds”); and

**WHEREAS**, pursuant to Resolution Nos. 2020-24, 2020-28, and 2022-04 (the “Assessment Resolutions”), the District imposed special assessments on Series 2022 Assessment Area (the “Series 2022 Special Assessments”) within the District to secure the repayment of the Series 2022 Bonds; and

**WHEREAS**, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated March 22, 2022 (together, the “Assessment Report”), provides for the Series 2022 Special Assessments to be allocated and calculated based upon certain density assumptions relating to the number of single-family units to be constructed within Series 2022 Assessment Area within the District, which assumptions were provided by Landowner; and

**WHEREAS**, the Parties anticipate that the Series 2022 Special Assessments will be allocated to the number of units within Series 2022 Assessment Area, as more specifically set forth herein and in the Assessment Report; and

**WHEREAS**, Landowner intends that Series 2022 Assessment Area, also referred to as Phase 2 and Phase 3 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 forty-nine (349) 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 Series 2022 Special Assessments securing the Series 2022 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 Series 2022 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 *Third Supplemental Trust Indenture*, dated \_\_\_\_\_, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), pursuant to which the Series 2022 Bonds are being issued, and the other agreements being entered into by Landowner concurrent herewith with respect to the Series 2022 Bonds and the Series 2022 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 Series 2022 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 Series 2022 Assessment Area, and Landowner's rights as declarant of any property owner or homeowner association with respect to Series 2022 Assessment Area (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 Series 2022 Special Assessments levied against the portion of the Series 2022 Assessment Area 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 Series 2022 Project, but shall specifically exclude any portion of the Development Rights which relate solely to, (x) any portion of Series 2022 Assessment Area 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 Series 2022 Project or the construction of improvements on Series 2022 Assessment Area, or off-site to the extent such off-site improvements are necessary or required to complete the Series 2022 Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Series

2022 Project or the construction of improvements on the lands within Series 2022 Assessment Area;

(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 Series 2022 Assessment Area, 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 Series 2022 Special Assessments levied against the portion of Series 2022 Assessment Area 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 Series 2022 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 Series 2022 Assessment Area 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 Series 2022 Assessment Area shall subject any and all affiliated entities or successors-in-interest of Landowner as to Series 2022 Assessment Area or any portion thereof, to this Assignment to the extent of the portion of Series 2022 Assessment Area 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 Series 2022 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 Series 2022 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 Series 2022 Assessment Area 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 Series 2022 Assessment Area 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 Series 2022 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 Series 2022 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 \_\_\_\_\_, 2022, 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

\_\_\_\_\_  
Scott Shapiro, 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, 2022, by Scott Shapiro as 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 SERIES 2022 ASSESSMENT AREA**

## SECTION B

**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 \_\_\_\_\_ day of \_\_\_\_\_, 2022, 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, and owner of certain lands consisting of approximately of 41.4 acres which lands are referred to as Phase 3 (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 *Cypress Park Estates Community Development District Engineer’s Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer’s Report for Capital Improvements*, dated \_\_\_\_\_, 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 and Phase 3 (the “Series 2022 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 Series 2022 Project (“Work Product”); or (ii) construction, reconstruction, and/or installation of all of the improvements comprising the Series 2022 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 Series 2022 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2022 (Series 2022 Project), in the principal amount of \$\_\_\_\_\_ (the “Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 Bonds (“Prior Acquisitions”). In the event that the District issues the Series 2022 Bonds and has bond proceeds available to pay for any portion of the Series 2022 Project acquired by the District, and subject to the terms of the applicable documents relating to the Series 2022 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 Series 2022 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 Series 2022 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: KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303  
Attn: Roy Van Wyk, Esq.

B. If to Landowner: KRPC East Johnson, LLC  
121 Garfield Avenue  
Winter Park, Florida 32789  
Attn: Allan E. Keen

With a copy to: ShuffieldLowman  
1000 Legion Place, Suite 1700  
Orlando, Florida 32801  
Attn: Scott A. Cookson, Esq.

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 Series 2022 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 Series 2022 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

\_\_\_\_\_  
Scott Shapiro, Chairperson

Witness:

**KRPC EAST JOHNSON, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Allan E. Keen, Manager

**COMPOSITE EXHIBIT A:**     *Cypress Park Estates Community Development District Engineer's Report for Capital Improvements, dated December 11, 2019, as supplemented by the Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements, dated \_\_\_\_\_,*



**COMPOSITE EXHIBIT A**

*Cypress Park Estates Community Development District Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements*, dated \_\_\_\_\_,

# SECTION C

**AGREEMENT BY AND BETWEEN KRPC EAST JOHNSON, LLC, AND  
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING  
COMPLETION OF THE SERIES 2022 PROJECT**

**THIS AGREEMENT** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2022, 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, and owner of approximately 41.4 acres and more specifically referred to as Phase 3, which lands are more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (“Series 2022 Assessment Area”); 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 *Cypress Park Estates Community Development District Engineer’s Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer’s Report for Capital Improvements*, dated \_\_\_\_\_, attached hereto as **Composite Exhibit B** and incorporated herein by reference (together, the “Engineer’s Report”), for the improvements associated with the development of Series 2022 Assessment Area (the “Series 2022 Project”), and the anticipated costs of the improvements described in the Engineer’s Report are identified in Exhibit 7 of the Engineer’s Report; and

**WHEREAS**, the District intends to finance a portion of the Series 2022 Project, through the

anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2022 (Series 2022 Project), in the principal amount of \$\_\_\_\_\_ (the “Series 2022 Bonds”); and

**WHEREAS**, pursuant to Resolutions 2020-24, 2020-28, and 2022-04 (the “Assessment Resolutions”), the District imposed special assessments on Series 2022 Assessment Area (the “Series 2022 Special Assessments”) within the District to secure the repayment of the Series 2022 Bonds; and

**WHEREAS**, Landowner has requested that the District limit the amount of Series 2022 Special Assessments imposed upon Series 2022 Assessment Area; and

**WHEREAS**, Landowner has agreed to cause funds to be provided to the District to complete the portion of the Series 2022 Project, as set forth in the Engineer’s Report, not funded by proceeds of the Series 2022 Bonds; and

**WHEREAS**, in order to ensure that the Series 2022 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 \$\_\_\_\_\_, in Series 2022 Bonds to fund the Series 2022 Project, and Landowner will make provision for additional funds that may be needed in the future for the completion of the Series 2022 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 Series 2022 Bonds will provide only a portion of the funds necessary to complete the Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 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 Series 2022 Assessment Area benefitted by the Series 2022 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 \$\_\_\_\_\_ par amount of Series 2022 Bonds and use of the proceeds thereof to fund a portion of the Series 2022 Project, and (b) the scope, configuration, size and/or composition of the Series 2022 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 Series 2022 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 Series 2022 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: KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303  
Attn: Roy Van Wyk, Esq.

B. If to Landowner: KRPC East Johnson, LLC  
121 Garfield Avenue  
Winter Park, Florida 32789  
Attn: Allan E. Keen

With a copy to: ShuffieldLowman  
1000 Legion Place, Suite 1700  
Orlando, Florida 32801  
Attn: Scott A. Cookson, Esq.

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 Series 2022 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 Series 2022 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

\_\_\_\_\_  
Scott Shapiro, Chairperson

Witness:

**KRPC EAST JOHNSON, LLC,**  
a Florida limited liability company

\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Allan E. Keen, Manager

**EXHIBIT A:**

**COMPOSITE EXHIBIT B:**

Legal Description of Series 2022 Assessment Area  
*Cypress Park Estates Community Development District Engineer's  
Report for Capital Improvements*, dated December 11, 2019, as  
supplemented by the *Cypress Park Estates Community  
Development District Supplemental Engineer's Report for Capital  
Improvements*, dated \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION OF SERIES 2022 ASSESSMENT AREA**

**COMPOSITE EXHIBIT B**

*Cypress Park Estates Community Development District Engineer's Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park Estates Community Development District Supplemental Engineer's Report for Capital Improvements*, dated \_\_\_\_\_

# SECTION D

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Roy Van Wyk, Esq.  
KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

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**AGREEMENT BETWEEN KRPC EAST JOHNSON, LLC, AND  
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT REGARDING TRUE-UP AS TO  
SERIES 2022 SPECIAL ASSESSMENTS**

**THIS AGREEMENT** is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2022, 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, and consisting of approximately 41.4 acres and more specifically referred to as Phase 3 (together, “Series 2022 Assessment Area”); 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 *Cypress Park Estates Community Development District Engineer’s Report for Capital Improvements*, dated December 11, 2019, as supplemented by the *Cypress Park*

*Estates Community Development District Supplemental Engineer's Report for Capital Improvements*, dated \_\_\_\_\_ (together, the "Engineer's Report"), for the improvements associated with the development of Series 2022 Assessment Area (the "Series 2022 Project"), and the anticipated costs of the improvements described in the Engineer's Report are identified in Exhibit 7 of the Engineer's Report; and

**WHEREAS**, the District intends to finance a portion of the Series 2022 Project, through the anticipated issuance of its Cypress Park Estates Community Development District Special Assessment Bonds, Series 2022 (Series 2022 Project), in the principal amount of \$ \_\_\_\_\_ (the "Series 2022 Bonds"); and

**WHEREAS**, pursuant to Resolution Nos. 2020-24, 2020-28, and 2022-04 (the "Assessment Resolutions"), the District imposed special assessments on Series 2022 Assessment Area (the "Series 2022 Special Assessments") within the District to secure the repayment of the Series 2022 Bonds; and

**WHEREAS**, Landowner agrees that all developable lands within Series 2022 Assessment Area, including Landowner's property, benefit from the timely design, construction, or acquisition of the Series 2022 Project; and

**WHEREAS**, Landowner agrees that the Series 2022 Special Assessments which were imposed on Series 2022 Assessment Area within the District, have been validly imposed and constitute valid, legal and binding liens upon Series 2022 Assessment Area, which Series 2022 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 Series 2022 Special Assessments on Series 2022 Assessment Area within the District; and

**WHEREAS**, the *Master Assessment Methodology Report*, dated December 11, 2019, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated March 22, 2022 (collectively, the "Assessment Report"), attached as **Composite Exhibit A**, provides that as Series 2022 Assessment Area is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Series 2022 Assessment Area 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 Series 2022 Assessment Area within the District, as set forth herein and in the Assessment Report, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that Series 2022 Assessment Area, also known as Phase 2 and Phase 3 within the District, as more specifically described in **Composite Exhibit B** attached hereto and incorporated herein by reference ("Series 2022 Assessment Area"), 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 Series 2022 Special Assessments allocated to Series 2022 Assessment Area, 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 Series 2022 Assessment Area, 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 Series 2022 Special Assessments collected by mailed notice of the District, said unpaid Series 2022 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 Series 2022 Special Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner intends to plat Series 2022 Assessment Area into three hundred forty-nine (349) single family units, which encompasses one hundred seventy-eight (178) single family homes in Phase 2, and one hundred seventy-one (171) single family homes in Phase 3 ("Anticipated Units").

*B. Process for Reallocation of Series 2022 Special Assessments.* The Series 2022 Special Assessments will be reallocated among Series 2022 Assessment Area as Series 2022 Assessment Area is platted or re-platted (hereinafter referred to as "plat" or "platted"). In connection with such platting of Series 2022 Assessment Area of the District, the Series 2022 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 Series 2022 Assessment Area 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 Series 2022 Special Assessments to the unit types being platted and the remaining lands in Series 2022 Assessment Area 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 Series 2022 Assessment Area within the District owned by Landowner shall be presented to the District for review and allocation of the Series 2022 Special Assessments to the lots being platted and the remaining property within Series 2022 Assessment Area 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 Series 2022 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 Series 2022 Bonds. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2022 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 Series 2022 Assessment Area 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 Series 2022 Assessment Area 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 Series 2022 Assessment Area. In the event Landowner plats less than the Anticipated Units within Series 2022 Assessment Area, the Landowner may either



make a True-Up Payment or leave unassigned Series 2022 Special Assessments on un-platted lands within Series 2022 Assessment Area 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 Series 2022 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2022 Project, including all costs of financing and interest. The District, however, may collect Series 2022 Special Assessments in excess of the annual debt service related to the Series 2022 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2022 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2022 Special Assessments collected in excess of the District's total debt service obligation for the Series 2022 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 Series 2022 Special Assessments and to abide by the requirements of the Reallocation of Series 2022 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: KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303  
Attn: Roy Van Wyk, Esq.

B. If to Landowner: KRPC East Johnson, LLC  
121 Garfield Avenue  
Winter Park, Florida 32789  
Attn: Allan E. Keen

With a copy to: ShuffieldLowman  
1000 Legion Place, Suite 1700  
Orlando, Florida 32801  
Attn: Scott A. Cookson, Esq.

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 Series 2022 Assessment Area 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 Series 2022 Assessment Area, binding upon Landowner and its successors and assigns including, without limitation, the buyer and its successors and assigns as to Series 2022 Assessment Area or portions thereof, and any transferee of any portion of Series 2022 Assessment Area, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Series 2022 Assessment Area 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 Series 2022 Assessment Area exempt from assessments to the County, the District, or other governmental agencies.

Any transfer of any portion of Series 2022 Assessment Area pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Series 2022 Assessment Area from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of Series 2022 Assessment Area 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 Series 2022 Assessment Area 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 Series 2022 Assessment Area 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 Series 2022 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 Series 2022 Assessment Area 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 Series 2022 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 Series 2022 Bonds, on behalf of the owners of the Series 2022 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 \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2022, 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

\_\_\_\_\_  
Scott Shapiro, 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 \_\_\_\_\_, 2022, by Scott Shapiro as 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, as supplemented by the *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated March 22, 2022

**EXHIBIT B:**                 Legal Description of Series 2022 Assessment Area

**COMPOSITE EXHIBIT A**

*Master Assessment Methodology Report, dated December 11, 2019, as supplemented by the  
Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2  
and Phase 3), dated March 22, 2022*

**EXHIBIT B**  
**LEGAL DESCRIPTION OF SERIES 2022 ASSESSMENT AREA**



# SECTION E

This instrument was prepared by and  
upon recording should be returned to:

Roy Van Wyk, Esq.  
KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

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**DECLARATION OF CONSENT TO JURISDICTION OF  
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF SERIES 2022 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, and the owner of approximately 41.4 acres and more specifically referred to as Phase 3, which lands are more particularly described in **Composite Exhibit A** attached hereto (the “Series 2022 Assessment Area”), 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 (“Series 2022 Special Assessments”) imposed by, but not limited to, Resolutions Nos. 2020-24, 2020-28, and 2022-04 (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 Series 2022 Special Assessments, and the Series 2022 Special Assessments are legal, valid and binding first liens upon the Series 2022 Project 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 Series 2022 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 Series 2022 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 Series 2022 Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2022 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 2022 (Series 2022 Project), in the principal amount of \$\_\_\_\_\_ (the "Series 2022 Bonds") or securing payment thereof and all other documents and certifications relating to the issuance of the Series 2022 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 Series 2022 Special Assessments or claims of invalidity, deficiency or unenforceability of the Series 2022 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 Series 2022 Special Assessments collected by mailed notice of the District, such unpaid Series 2022 Special Assessments and future Series 2022 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 Series 2022 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 SERIES 2022, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE SERIES 2022 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 \_\_\_\_\_ day of \_\_\_\_\_, 2022.

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 \_\_\_\_\_, 2022, 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 SERIES 2022**

## SECTION IX

**RESOLUTION 2022-07**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE  
CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT  
DISTRICT R E - DESIGNATING THE LOCATION OF THE  
LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN  
EFFECTIVE DATE.**

**WHEREAS**, the Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Haines City, Polk County, Florida; and

**WHEREAS**, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*; and

**WHEREAS**, District records are available for public review and inspection at the offices of Gadd & Associates, LLC, 4685 E. County Road 540A, Lakeland, FL 33813.

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

**SECTION 1.** The District’s local records office shall be located at: 4685 E. County Road 540A, Lakeland, FL 33813.

**SECTION 2.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 24<sup>th</sup> day of May, 2022.

ATTEST:

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chairperson, Board of Supervisors

# SECTION X



**RESOLUTION 2022-08**

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Cypress Park Estates Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Haines City, Polk County, Florida; and

**WHEREAS**, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

**WHEREAS**, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

**SECTION 1.** The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801.

**SECTION 2.** The District’s principal headquarters for purposes of establishing proper venue shall be located at: 4685 E. County Road 540A, Lakeland, FL 33813 within Polk County, Florida.

**SECTION 3.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 24<sup>th</sup> day of May, 2022.

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chairperson, Board of Supervisors

## SECTION XI

## SECTION C

# Cypress Park Estates CDD

## Field Management Report

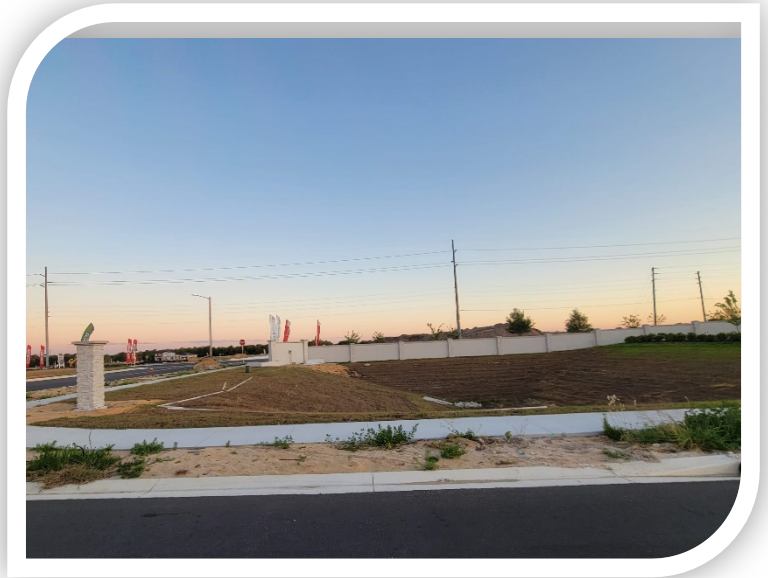


May 24, 2022  
Clayton Smith  
Field Services Manager  
GMS

# Complete

## Landscape Review

- ✚ Monitoring site progress.
- ✚ Coordinating 1x mows with landscaper: Site is receiving 1x mows every other week.
- ✚ Noting damage to street signs for repair.



# Complete

## Amenity Review

- Monitoring amenity progress with builder.
- Forecasting for amenity opening date and property turnover.





# In Progress

## Contract Proposals

- ✚ RFP's in progress for Landscaping, Janitorial, Pool Maintenance, and Pest Control.
- ✚ Investigating status of ISP infrastructure to arrange for keycard access, and security proposals.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith



# SECTION 1

*Item will be  
provided under  
separate cover.*

## SECTION 2

*Item will be  
provided under  
separate cover.*

# SECTION D

# SECTION 1

# Cypress Park Estates

## Community Development District

### Summary of Invoices

April 12, 2022 to May 15,2022

Fund	Date	Check No.'s	Amount
General Fund	4/13/22	105-106	\$ 8,422.20
	5/6/22	107-111	\$ 2,553.50
			<hr/>
			\$ 10,975.70
			<hr/>
			\$ 10,975.70





## SECTION 2

***Cypress Park Estates***  
***Community Development District***

***Unaudited Financial Reporting***  
***April 30, 2022***



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1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2020 A1 &amp; A2</u>
5	<u>Capital Projects Fund Series 2020 A1 &amp; A2</u>
6-7	<u>Month to Month</u>

**Cypress Park Estates**  
**Community Development District**  
**Combined Balance Sheet**  
**April 30, 2022**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 207,567	\$ -	\$ -	\$ 207,567
Capital Projects Account	\$ -	\$ -	\$ 479,711	\$ 479,711
<b>Investments:</b>				
<b>Series 2020 A1</b>				
Reserve	\$ -	\$ 442,500	\$ -	\$ 442,500
Revenue	\$ -	\$ 437,557	\$ -	\$ 437,557
Interest	\$ -	\$ 394	\$ -	\$ 394
Construction	\$ -	\$ -	\$ 1	\$ 1
<b>Series 2020 A2</b>				
Reserve	\$ -	\$ 71,156	\$ -	\$ 71,156
Revenue	\$ -	\$ 44,086	\$ -	\$ 44,086
Interest	\$ -	\$ 60	\$ -	\$ 60
Construction	\$ -	\$ -	\$ 4	\$ 4
<b>Total Assets</b>	<b>\$ 207,567</b>	<b>\$ 995,754</b>	<b>\$ 479,715</b>	<b>\$ 1,683,037</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 7,017	\$ -	\$ -	\$ 7,017
<b>Total Liabilities</b>	<b>\$ 7,017</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,017</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 995,754	\$ -	\$ 995,754
Capital Projects - Series 2020	\$ -	\$ -	\$ 479,715	\$ 479,715
Assigned for:				
Unassigned	\$ 200,551	\$ -	\$ -	\$ 200,551
<b>Total Fund Balances</b>	<b>\$ 200,551</b>	<b>\$ 995,754</b>	<b>\$ 479,715</b>	<b>\$ 1,676,020</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 207,567</b>	<b>\$ 995,754</b>	<b>\$ 479,715</b>	<b>\$ 1,683,037</b>

**Cypress Park Estates**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance

**Revenues:**

Assessments	\$ 265,500	\$ -	\$ -	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 262,500	\$ 262,500
Developer Contributions	\$ 58,945	\$ 34,385	\$ 9,105	\$ (25,279)
<b>Total Revenues</b>	<b>\$ 324,445</b>	<b>\$ 34,385</b>	<b>\$ 271,605</b>	<b>\$ 237,221</b>

**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 10,000	\$ 5,833	\$ 1,000	\$ 4,833
Engineer Fees	\$ 10,000	\$ 5,833	\$ 3,330	\$ 2,504
Attorney Fees	\$ 25,000	\$ 14,583	\$ 5,535	\$ 9,049
Annual Audit	\$ 4,500	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Dissemination	\$ 6,000	\$ 3,500	\$ 3,500	\$ -
Arbitrage	\$ 1,000	\$ 900	\$ 900	\$ -
Trustee Fees	\$ 5,000	\$ 5,000	\$ 8,081	\$ (3,081)
Management Fees	\$ 36,050	\$ 21,029	\$ 21,029	\$ (0)
Information Technology	\$ 1,800	\$ 1,050	\$ 1,050	\$ -
Website Maintenance	\$ 1,200	\$ 700	\$ 700	\$ -
Telephone	\$ 150	\$ 88	\$ -	\$ 88
Postage & Delivery	\$ 500	\$ 292	\$ 265	\$ 27
Insurance	\$ 5,500	\$ 5,500	\$ 5,175	\$ 325
Printing & Binding	\$ 350	\$ 204	\$ 9	\$ 195
Legal Advertising	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Other Current Charges	\$ 2,000	\$ 1,167	\$ 277	\$ 890
Office Supplies	\$ 350	\$ 204	\$ 3	\$ 201
Travel Per Diem	\$ 550	\$ 321	\$ -	\$ 321
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 125,125</b>	<b>\$ 77,213</b>	<b>\$ 56,029</b>	<b>\$ 21,183</b>

# Cypress Park Estates

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Field Management	\$ 15,000	\$ 8,750	\$ 625	\$ 8,125
Landscape Maintenance	\$ 40,000	\$ 23,333	\$ 1,500	\$ 21,833
Landscape Replacement	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Lake Maintenance	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Streetlights	\$ 12,600	\$ 7,350	\$ 1,156	\$ 6,194
Electric	\$ 5,000	\$ 2,917	\$ 507	\$ 2,410
Water & Sewer	\$ 5,000	\$ 5,000	\$ 13,228	\$ (8,228)
Sidewalk & Asphalt Maintenance	\$ 500	\$ 292	\$ -	\$ 292
Irrigation Repairs	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
General Repairs & Maintenance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Contingency	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
<b>Subtotal Field Expenditures</b>	<b>\$ 110,600</b>	<b>\$ 66,600</b>	<b>\$ 17,016</b>	<b>\$ 49,584</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 14,400	\$ 8,400	\$ -	\$ 8,400
Amenity - Water	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Playground Lease	\$ 14,000	\$ 8,167	\$ -	\$ 8,167
Internet	\$ 3,000	\$ 1,750	\$ -	\$ 1,750
Pest Control	\$ 720	\$ 420	\$ -	\$ 420
Janitorial Service	\$ 5,400	\$ 3,150	\$ -	\$ 3,150
Security Services	\$ 15,000	\$ 8,750	\$ -	\$ 8,750
Pool Maintenance	\$ 16,200	\$ 9,450	\$ -	\$ 9,450
Amenity Repairs & Maintenance	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Contingency	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
<b>Subtotal Amenity Expenditures</b>	<b>\$ 83,720</b>	<b>\$ 48,837</b>	<b>\$ -</b>	<b>\$ 48,837</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 194,320</b>	<b>\$ 115,437</b>	<b>\$ 17,016</b>	<b>\$ 98,421</b>
<b>Total Expenditures</b>	<b>\$ 319,445</b>	<b>\$ 192,649</b>	<b>\$ 73,045</b>	<b>\$ 119,604</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 5,000</b>	<b>\$ (158,265)</b>	<b>\$ 198,560</b>	<b>\$ 117,616</b>
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ (5,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 198,560</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 1,990</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 200,551</b>	

# Cypress Park Estates

## Community Development District

### Debt Service Fund Series 2020 A1 & A2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2022

	Adopted Budget	Prorated Budget Thru 04/30/22	Actual Thru 04/30/22	Variance
<b>Revenues:</b>				
Assessments - A1	\$ 442,500	\$ -	\$ -	\$ -
Assessments - A2	\$ 71,156	\$ -	\$ -	\$ -
Assessments - Lot Closings A1	\$ -	\$ -	\$ 340,000	\$ 340,000
Assessments - Lot Closings A2	\$ -	\$ -	\$ 44,078	\$ 44,078
Prepayments - A1	\$ -	\$ -	\$ 97,500	\$ 97,500
Interest	\$ -	\$ -	\$ 28	\$ 28
<b>Total Revenues</b>	<b>\$ 513,656</b>	<b>\$ -</b>	<b>\$ 481,606</b>	<b>\$ 481,606</b>
<b>Expenditures:</b>				
<b>Series 2020 A1</b>				
Interest - 11/1	\$ 146,353	\$ 146,353	\$ 146,353	\$ -
Principal - 5/1	\$ 150,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 146,353	\$ -	\$ -	\$ -
<b>Series 2020 A2</b>				\$ -
Interest - 11/1	\$ 24,078	\$ 24,078	\$ 24,078	\$ (0)
Principal - 5/1	\$ 20,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 24,078	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 510,863</b>	<b>\$ 170,431</b>	<b>\$ 170,431</b>	<b>\$ (0)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,794</b>	<b>\$ (170,431)</b>	<b>\$ 311,175</b>	<b>\$ 481,606</b>
<b>Fund Balance - Beginning</b>	<b>\$ 170,922</b>		<b>\$ 684,579</b>	
<b>Fund Balance - Ending</b>	<b>\$ 173,716</b>		<b>\$ 995,754</b>	

**Cypress Park Estates**  
**Community Development District**  
**Capital Projects Fund Series 2020 A1 & A2**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2022**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/22	Thru 04/30/22	Variance
<b><u>Revenues</u></b>				
Developer Contributions	\$ -	\$ -	\$ 1,658,370	\$ 1,658,370
Interest	\$ -	\$ -	\$ 9	\$ 9
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,658,379</b>	<b>\$ 1,658,379</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 1,968,951	\$ (1,968,951)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,968,951</b>	<b>\$ (1,968,951)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (310,572)</b>	<b>\$ 3,728,559</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
City Contributions	\$ -	\$ -	\$ 101,230	\$ 101,230
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,230</b>	<b>\$ 101,230</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ (209,343)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 689,058</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 479,715</b>	



**Cypress Park Estates**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessments - Lot Closing	\$ -	\$ 133,500	\$ 75,000	\$ 54,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	262,500
Developer Contributions	\$ 9,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,105
<b>Total Revenues</b>	<b>\$ 9,105</b>	<b>\$ 133,500</b>	<b>\$ 75,000</b>	<b>\$ 54,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>271,605</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	1,000
Engineer Fees	\$ -	\$ 1,497	\$ -	\$ -	\$ -	\$ 1,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,330
Attorney Fees	\$ 1,861	\$ 1,750	\$ 720	\$ 630	\$ 121	\$ 454	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,535
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Dissemination	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	3,500
Arbitrage	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	900
Trustee Fees	\$ -	\$ -	\$ 8,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,081
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	21,029
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	1,050
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	700
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 1	\$ -	\$ 116	\$ 44	\$ 24	\$ 37	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	265
Insurance	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,175
Printing & Binding	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ 30	\$ 30	\$ 53	\$ 43	\$ 51	\$ 30	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	277
Office Supplies	\$ 0	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	3
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative</b>	<b>\$ 16,397</b>	<b>\$ 7,943</b>	<b>\$ 12,725</b>	<b>\$ 4,471</b>	<b>\$ 3,950</b>	<b>\$ 6,108</b>	<b>\$ 4,435</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>56,029</b>

**Cypress Park Estates**  
Community Development District  
Month to Month

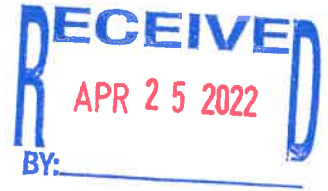
	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	625	\$ -	\$ -	\$ -	\$ -	\$ -	625
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,500	\$ -	\$ -	\$ -	\$ -	\$ -	1,500
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ -	\$ -	\$ -	432	\$ 396	\$ 329	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,156
Electric	\$ 61	\$ -	\$ 57	\$ 95	\$ 102	\$ 101	\$ 91	\$ -	\$ -	\$ -	\$ -	\$ -	507
Water & Sewer	\$ -	\$ -	\$ 191	\$ 939	\$ 8,097	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	13,228
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal Field Expenditures</b>	<b>\$ 61</b>	<b>\$ -</b>	<b>\$ 248</b>	<b>\$ 1,466</b>	<b>\$ 8,595</b>	<b>\$ 4,430</b>	<b>\$ 2,216</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>17,016</b>
<b>Amenity Expenditures</b>													
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal Amenity Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 61</b>	<b>\$ -</b>	<b>\$ 248</b>	<b>\$ 1,466</b>	<b>\$ 8,595</b>	<b>\$ 4,430</b>	<b>\$ 2,216</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>17,016</b>
<b>Total Expenditures</b>	<b>\$ 16,458</b>	<b>\$ 7,943</b>	<b>\$ 12,974</b>	<b>\$ 5,937</b>	<b>\$ 12,545</b>	<b>\$ 10,538</b>	<b>\$ 6,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>73,045</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (7,352)</b>	<b>\$ 125,557</b>	<b>\$ 62,026</b>	<b>\$ 48,063</b>	<b>\$ (12,545)</b>	<b>\$ (10,538)</b>	<b>\$ (6,651)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>198,560</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (7,352)</b>	<b>\$ 125,557</b>	<b>\$ 62,026</b>	<b>\$ 48,063</b>	<b>\$ (12,545)</b>	<b>\$ (10,538)</b>	<b>\$ (6,651)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>198,560</b>

## SECTION 3



April 21, 2022

Samantha Hoxie – Recording Secretary  
Cypress Park Estates CDD Office  
219 E. Livingston Street  
Orlando, Florida 32801-1508



**RE: Cypress Park Estates Community Development District Registered Voters**

Dear Ms. Hoxie,

In response to your request, there are currently no voters within the Cypress Park Estates Community Development District as of **April 15, 2022**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in blue ink that reads "Lori Edwards".

Lori Edwards  
Supervisor of Elections  
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831  
PHONE: (863) 534-5888 Fax: (863) 845-2718  
**PolkElections.com**