

*Cypress Park Estates  
Community Development District*

*Continued Meeting Agenda*

*June 13, 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

June 6, 2022

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

Dear Board Members:

A continued meeting of the Board of Supervisors of the **Cypress Park Estates Community Development District** will be held **Monday, June 13, 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/81799454221>

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

**Meeting ID:** 817 9945 4221

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@gmscfl.com](mailto:jburns@gmscfl.com))
3. Consideration of Resolution 2022-04 Supplemental Assessment Resolution
4. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
  - D. District Manager's Report
5. Other Business
6. Supervisors Requests and Audience Comments
7. Adjournment

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

## SECTION III

## **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 June 1, 2022, the District entered into a Bond Purchase Contract, whereby it agreed to sell \$7,865,000 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 May 23, 2022, 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 \$9,914,779. 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 June 1, 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 \$7,865,000, 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 May 1, 2052. 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. The lien of the Series 2022 Special assessments shall be comprised of two separate and distinct liens, one on the Phase 2 land and one on the Phase 3 land in the amounts set forth herein.

(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 June 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 \$7,865,000 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 \_\_\_\_\_ day of June 2022.

ATTEST:

**CYPRESS PARK ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
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 May 23, 2022

**Composite Exhibit B:** *Master Assessment Methodology Report*, dated December 11, 2019; *Second Supplemental Assessment Methodology for the Series 2022 Assessment Area (Phase 2 and Phase 3)*, dated June 1, 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 May 23, 2022*

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**ENGINEER'S REPORT  
FOR CAPITAL IMPROVEMENTS**

**Prepared for:**

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

**Prepared by:**

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

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

# CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT

## TABLE OF CONTENTS

I.	INTRODUCTION .....	4
II.	PURPOSE AND SCOPE .....	5
III.	THE DEVELOPMENT .....	6
IV.	THE CAPITAL IMPROVEMENTS .....	6
V.	CAPITAL IMPROVEMENT PLAN COMPONENTS .....	7
	Stormwater Management Facilities .....	7
	Public Roadways .....	8
	Water, Reclaim, and Wastewater Facilities .....	9
	Off-site Improvements .....	10
	Amenities and Parks .....	10
	Electric and Lighting .....	10
	Entry Features, Landscaping, & Irrigation .....	11
	Miscellaneous .....	11
VI.	PERMITTING .....	11
VII.	RECOMMENDATION .....	13
VIII.	REPORT MODIFICATION .....	13
IX.	CONCLUSION .....	14

## **LIST OF EXHIBITS**

EXHIBIT 1- Location Map

EXHIBIT 2- Legal Description

EXHIBIT 3- Land Use Map

EXHIBIT 4- Zoning Map

EXHIBIT 5- Drainage Flow Pattern Map

EXHIBIT 6 - Utility Extension Map

EXHIBIT 7 - Summary of Opinion of Probable Costs

EXHIBIT 8 - Summary of Proposed District Facilities

EXHIBIT 9 - Overall Site Plan

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

**I. INTRODUCTION**

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

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

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

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

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

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

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

## **II. PURPOSE AND SCOPE**

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

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



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

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

### **III. THE DEVELOPMENT**

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

### **IV. THE CAPITAL IMPROVEMENTS**

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

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

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

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

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

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

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

### **Public Roadways**

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

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

**Water Reclaim and Wastewater Facilities**

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

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

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

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

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

### **Off-Site Improvements**

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

### **Amenities and Parks**

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

### **Electric and Lighting**

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

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

### **Entry Feature, Landscaping, and Irrigation**

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

### **Miscellaneous**

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

## **VI. PERMITTING**

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

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

### PHASE 1

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

### PHASE 2

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

### PHASE 3

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

## VII. RECOMMENDATION

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

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

## VIII. REPORT MODIFICATION

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



not materially affect the proposed cost estimates.

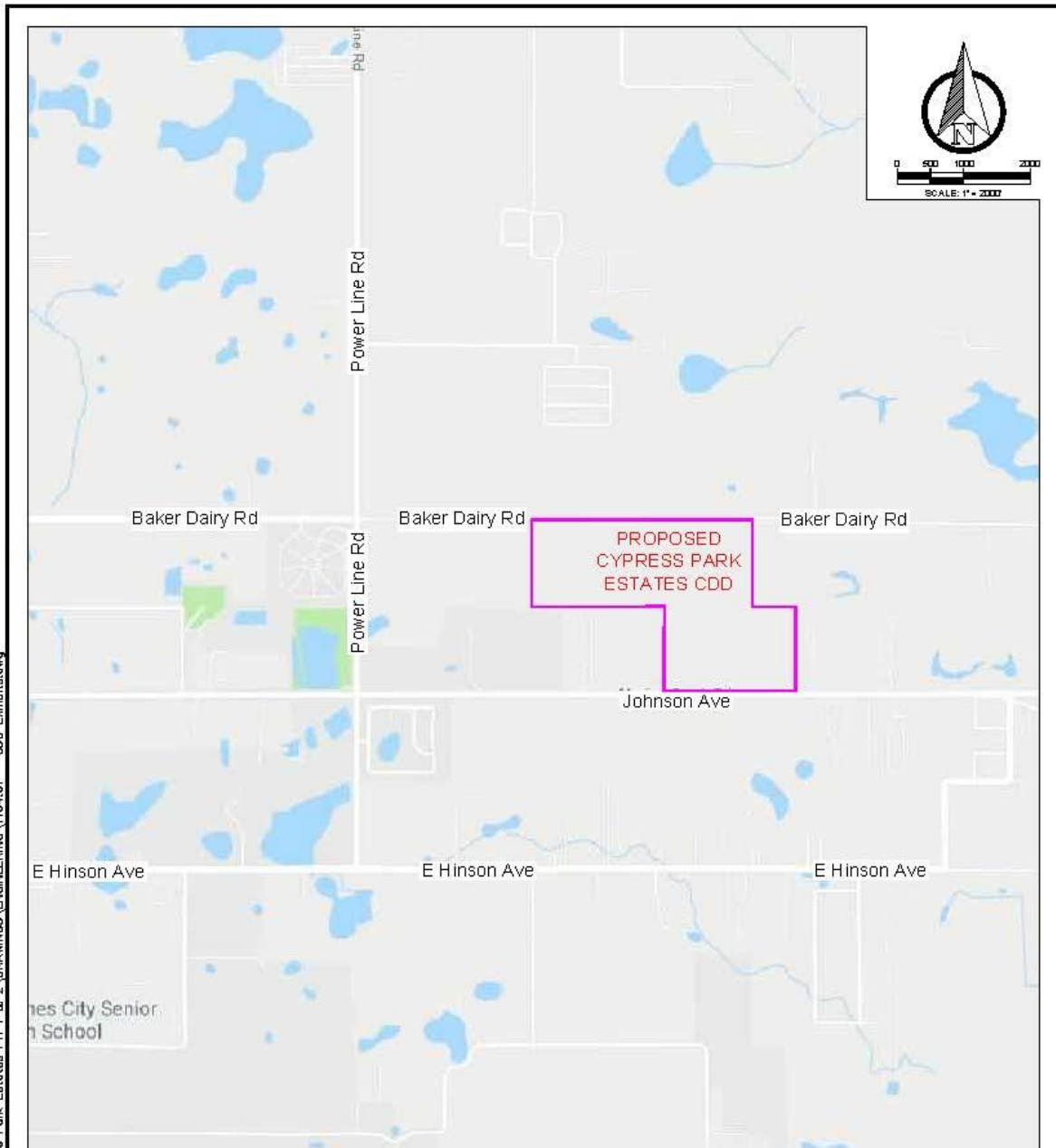
## IX. CONCLUSION

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

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

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

# EXHIBIT 1 – Location Map



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CYPRESS PARK ESTATES

HAINES CITY, FL

LOCATION MAP

EXHIBIT 1

## EXHIBIT 2 – Legal Description

### LEGAL DESCRIPTION

#### Crooked Ranch

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

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

Parcel containing 19.17 acres, more or less.

#### Wheeler Tract

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

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



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CYPRESS PARK ESTATES

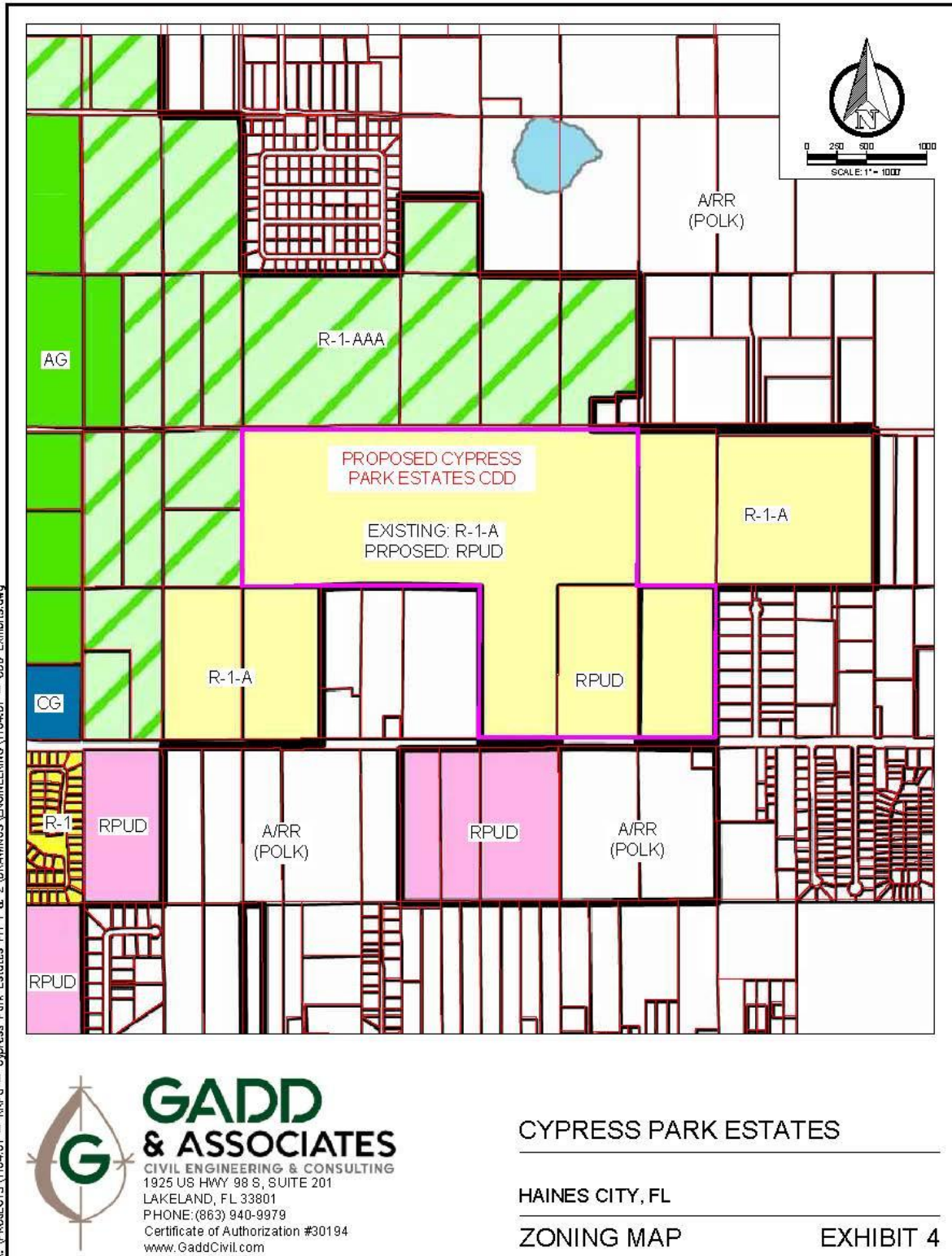
HAINES CITY, FL

LEGAL DESCRIPTION EXHIBIT 2

EXHIBIT 3



# EXHIBIT 4 – Zoning Map



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The map displays the proposed Cypress Park Estates CDD area, outlined in purple. The area is situated in Marion County, Oregon, near the Midway RV Park. The map includes a north arrow and a scale bar indicating 1 inch equals 1000 feet. Key roads shown are Marion Creek Rd, Baker Dairy Rd, and First Assembly. The Midway RV Park is marked with a red pin icon. The map also shows various water bodies and surrounding land parcels.



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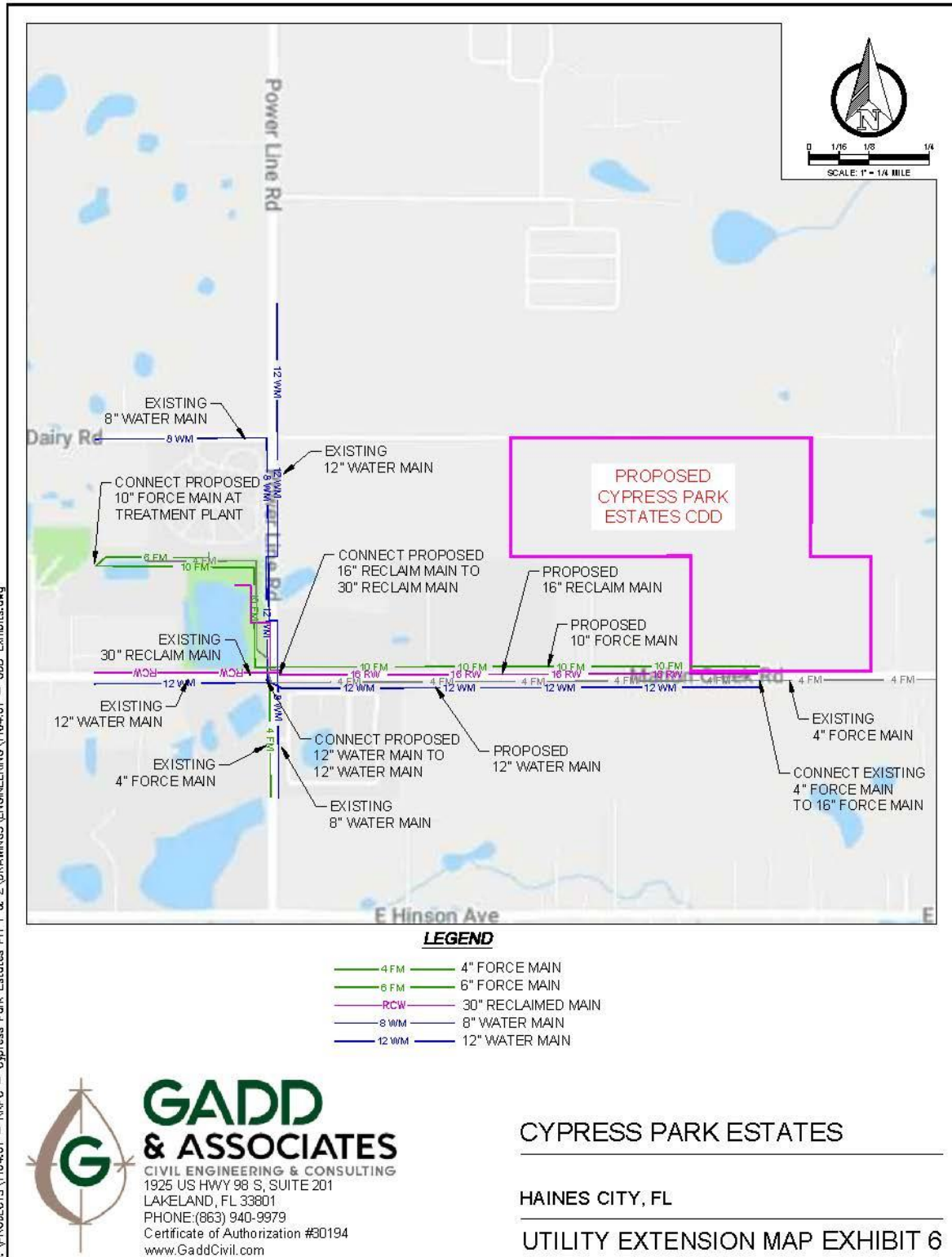
CYPRESS PARK ESTATES

HAINES CITY, FL

DRAINAGE MAP

EXHIBIT 5

# EXHIBIT 6 – Utility Extension Map



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**EXHIBIT 7 – Summary of Probable Costs**

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

## Notes:

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



## EXHIBIT 8 – Summary of Proposed Facilities

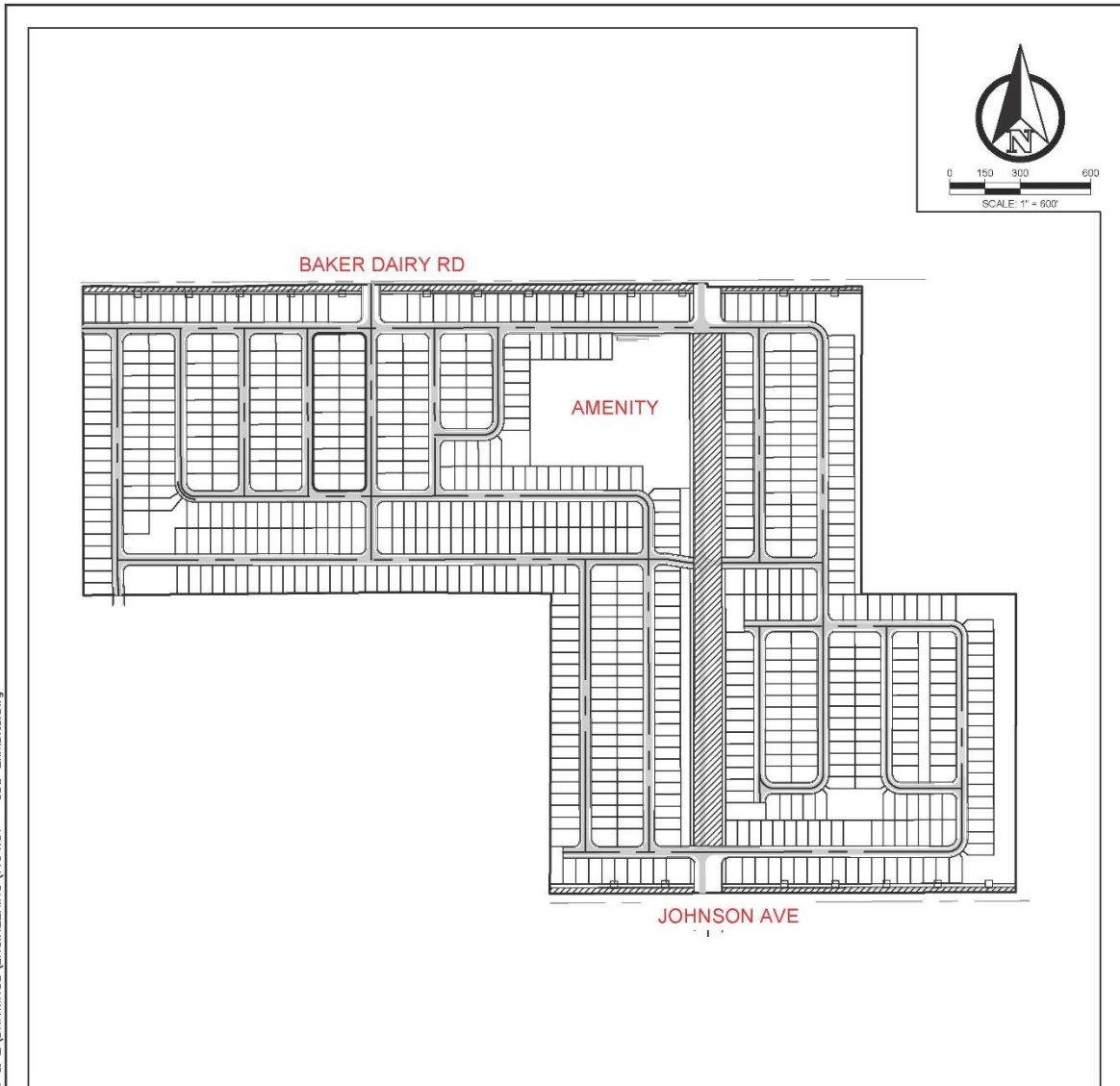
### Exhibit 8 Cypress Park Estates CDD Community Development District Summary of Proposed District Facilities

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

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

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

## EXHIBIT 9 – Overall Site Plan



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CYPRESS PARK ESTATES

HAINES CITY, FL

OVERALL SITE PLAN EXHIBIT 9

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

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

**Prepared for:**

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

**Prepared by:**

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

**May 23, 2022**

**CYPRESS PARK ESTATESCOMMUNITY  
DEVELOPMENT DISTRICT**

**TABLE OF CONTENTS**

I. PURPOSE..... 3

II. REVISED PERMIT SUMMARY.....3

III. EXHIBIT 7 (Summary of Probable Cost).....4

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

**I. PURPOSE**

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

**II. REVISED PERMIT SUMMARY**

**PHASE 1**

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

**PHASE 2**

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

### **PHASE 3**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval	May 2020 (Complete)
Preliminary Plat	December 2021 (Complete)
SWFWMD ERP	June 2022
Construction Permits	June 2022
Polk County Health Department Water	July 2022
FDEP Sewer	April 2022 (Complete)
FDEP NOI	June 2022
ACOE	Not Applicable

### **III. EXHIBIT 7**

The cost projections have been adjusted to reflect more recent bidding information and anticipated costs

**EXHIBIT 7**  
**CYPRESS PARK ESTATES COMMUNITY DEVELOPMENT DISTRICT**  
**SUMMARY OF OPINION OF PROBABLE COSTS UPDATED**

	2022 Series	2022 Series	
<b>Number of Lots</b>	<b><u>178</u></b>	<b><u>171</u></b>	<b><u>349</u></b>
<b>Infrastructure <sup>(1)(10)</sup></b>	<b><u>Phase 2</u></b>	<b><u>Phase 3</u></b>	<b><u>Total</u></b>
Offsite Improvements <sup>(6) (7)</sup>	\$ 512,634	\$ 555,745	\$ 1,068,379
Stormwater Management <sup>(2)(3)(5)(7)</sup>	\$ 639,845	\$ 956,349	\$ 1,596,194
Utilities (Water, Sewer, Re-use & Street Lighting) <sup>(5)(7)(9)</sup>	\$ 1,693,636	\$ 1,546,384	\$ 3,240,020
Roadway <sup>(4)(7)</sup>	\$ 1,085,982	\$ 910,595	\$ 1,996,577
Entry Feature & Signage <sup>(7)(8)</sup>	\$ 470,075	\$ 484,107	\$ 954,182
Park and Recreational Facilities <sup>(7)</sup>	\$ 125,000	\$ 200,000	\$ 325,000
Contingency	\$ 362,174	\$ 372,254	\$ 734,428
<b>TOTAL</b>	<b>\$ 4,889,346</b>	<b>\$ 5,025,433</b>	<b>\$ 9,914,779</b>

Notes:

1. Infrastructure consists of public roadway improvements, stormwater management facilities, master sanitary sewer and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction and in conjunction with home construction, which will be provided by developer or homebuilder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering
5. Includes subdivision infrastructure and civil/site engineering.
6. Offsite Improvements include turn lanes/intersection improvements and extension of offsite utilities.
7. Estimates are based on 2022 costs with common costs allocated to each phase.
8. Includes entry features, signage, hardscape, landscape, irrigation and walls.
9. CDD will enter into a Lighting Agreement with Duke Energy for the street light poles and lighting service. Only undergrounding of wire in public right-of-way and on District land is included.
10. Includes cost funded by developer during the construction of phase 1 that benefited phase 3.
11. Estimates based on Master Infrastructure to support development of 349 lots.

## **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 June 1, 2022*



**MASTER  
ASSESSMENT METHODOLOGY  
  
FOR  
  
CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: December 11, 2019**

**Prepared by**

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

## Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background .....	3
1.3 Special Benefits and General Benefits .....	4
1.4 Requirements of a Valid Assessment Methodology .....	4
1.5 Special Benefits Exceed the Costs Allocated .....	5
2.0 Assessment Methodology .....	5
2.1 Overview .....	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit .....	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property .....	6
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments .....	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix .....	9
Table 1: Development Program .....	9
Table 2: Capital Improvement Cost Estimates.....	10
Table 3: Bond Sizing .....	11
Table 4: Allocation of Improvement Costs .....	12
Table 5: Allocation of Total Par Debt to Each Product Type.....	13
Table 6: Par Debt and Annual Assessments .....	14
Table 7: Preliminary Assessment Roll .....	15

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

## **1.0 Introduction**

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

### **1.1 Purpose**

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

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

### **1.2 Background**

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

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

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

The assessment methodology is a four-step process.

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

### **1.3 Special Benefits and General Benefits**

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

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

### **1.4 Requirements of a Valid Assessment Methodology**

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

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

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

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

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

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

## **2.0 Assessment Methodology**

### **2.1 Overview**

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

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

## **2.2 Allocation of Debt**

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

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

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

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

## **2.3 Allocation of Benefit**

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

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

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

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

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

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

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

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

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

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

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

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

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

### **3.0 True Up Mechanism**

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

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

### **4.0 Assessment Roll**

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



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

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

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

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

TABLE 2

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

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

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

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

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

TABLE 4

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

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5

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

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

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

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

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

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

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

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

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

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

\* - See Legal Description attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

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

**CYPRESS PARK ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: June 1, 2022**

**Prepared by**

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



## Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits .....	4
1.4 Requirements of a Valid Assessment Methodology .....	5
1.5 Special Benefits Exceed the Costs Allocated .....	5
2.0 Assessment Methodology .....	5
2.1 Overview .....	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit .....	7
2.4 Lienability Test: Special and Peculiar Benefit to the Property .....	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments .....	8
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	9
5.0 Appendix .....	10
Table 1: Development Program .....	10
Table 2: Capital Improvement Cost Estimates.....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Improvement Costs .....	13
Table 5: Allocation of Total Par Debt to Each Product Type.....	14
Table 6: Par Debt and Annual Assessments .....	15
Table 7: Preliminary Assessment Roll .....	16

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 will issue on June 15, 2022, \$7,865,000 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 May 23, 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 has imposed 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 \$9,914,779. 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 \$7,865,000. 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 will issue on June 15, 2022, \$7,865,000 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 \$7,865,000 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 \$9,914,779. 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 \$7,865,000. 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	\$512,634	\$555,745	\$1,068,378
Stormwater Management	\$639,845	\$956,349	\$1,596,194
Utilities (Water, Sewer, & Street Lighting)	\$1,693,636	\$1,546,384	\$3,240,020
Roadway	\$1,085,982	\$910,595	\$1,996,577
Entry Feature & Signage	\$470,075	\$484,107	\$954,182
Parks and Recreation Facilities	\$125,000	\$200,000	\$325,000
Contingencies	\$362,174	\$372,254	\$734,428
	\$4,889,346	\$5,025,434	\$9,914,779

(1) A detailed description of these improvements are provided in the Engineer's Report dated May 23, 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	Phase 2	Phase 3	Total
Phase 2 Acquisition and Construction Account	\$2,624,638	\$0	\$2,624,638
Phase 3 Escrow Subaccount	\$0	\$4,234,959	\$4,234,959
Debt Service Reserve	\$195,800	\$315,931	\$511,731
Capitalized Interest	\$56,675	\$91,447	\$148,122
Underwriters Discount	\$60,187	\$97,113	\$157,300
Cost of Issuance	\$72,029	\$116,221	\$188,250
<b>Par Amount</b>	<b>\$3,009,328</b>	<b>\$4,855,672</b>	<b>\$7,865,000</b>

Bond Assumptions:

Average Coupon Rate	5.05%
Amortization	30 years
Capitalized Interest	Thru 11/1/22
Debt Service Reserve	Max Annual Debt Service
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%	\$4,889,346	\$27,468
Single Family - Phase 3	171	1	171	100.00%	\$5,025,434	\$29,389
Totals	349		349		\$9,914,779	

\* 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	\$4,889,346	\$3,009,328	\$16,906
Single Family - Phase 3	171	\$5,025,434	\$4,855,672	\$28,396
Totals	349	\$9,914,779	\$7,865,000	

\* 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	\$3,009,328	\$16,906	\$195,800	\$1,100.00	\$1,182.80
Single Family - Phase 3	171	\$4,855,672	\$28,396	\$315,931	\$1,847.55	\$1,986.61
Totals	349	\$7,865,000		\$511,731		

**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	\$4,194,328	\$23,564	\$267,000	\$1,500.00	\$1,612.90
Totals	178	\$4,194,328		\$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	\$102,209	\$5,938,356	\$386,375	\$415,457
KRPC East Johnson, LLC	27-27-24-000000-044020	18.85	\$102,209	\$1,926,644	\$125,356	\$134,791
Totals		76.95		\$7,865,000	\$511,731	\$550,248

(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 (%)	5.05%
Maximum Annual Debt Service	\$511,731

Prepared by: Governmental Management Services - Central Florida, LLC

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

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

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

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

Parcel containing 35.55 acres, more or less.

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

**Phase 3** of the proposed plat of Cypress Park Estates, being described as follows:

Commence at the southwest corner of the North 1/2 of said Southeast 1/4 of Section 23; thence North 89°52'49" East, along the south line of said North 1/2 of the Southeast 1/4 of Section 23, a distance of 2654.58 feet to the south line of the North 1/2 of said Southwest 1/4 of Section 24; thence North 89°51'27" East, along said south line, 658.56 feet to the Point of Beginning; thence continue Easterly, along said south line, 658.56 feet; thence South 00°05'15" West, 1265.40 feet; thence South 89°45'02" West, 1248.85 feet; thence North 00°14'00" West, 198.81 feet; thence South 89°46'00" West, 120.00 feet; thence North 00°14'00" West, 2179.00 feet; thence North 89°46'00" East, 120.00 feet; thence South 00°14'00" East, 1111.03 feet; thence North 89°46'00" East, 597.38 feet to the Point of Beginning.

Parcel containing 42.41 acres, more or less.



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

May 31, 2022 1:58 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2022:CPE-2022) Page 10

### BOND SUMMARY STATISTICS

#### Cypress Park Estates Community Development District Special Assessment Bonds, Series 2022 (Series 2022 Project)

Dated Date	06/15/2022
Delivery Date	06/15/2022
Last Maturity	05/01/2052
Arbitrage Yield	5.052764%
True Interest Cost (TIC)	5.230494%
Net Interest Cost (NIC)	5.172384%
All-In TIC	5.450697%
Average Coupon	5.066997%
Average Life (years)	18.978
Weighted Average Maturity (years)	18.978
Duration of Issue (years)	11.601
Par Amount	7,865,000.00
Bond Proceeds	7,865,000.00
Total Interest	7,562,934.67
Net Interest	7,720,234.67
Total Debt Service	15,427,934.67
Maximum Annual Debt Service	511,731.26
Average Annual Debt Service	516,368.21
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	655,000.00	100.000	4.375%	2.969
Term 2	820,000.00	100.000	4.750%	7.969
Term 3	2,405,000.00	100.000	5.000%	15.795
Term 4	3,985,000.00	100.000	5.125%	25.795
	7,865,000.00			18.978

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,865,000.00	7,865,000.00	7,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-157,300.00	-157,300.00	
- Cost of Issuance Expense		-188,250.00	
- Other Amounts			
Target Value	7,707,700.00	7,519,450.00	7,865,000.00
Target Date	06/15/2022	06/15/2022	06/15/2022
Yield	5.230494%	5.450697%	5.052764%

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

May 31, 2022 1:58 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2022:CPE-2022) Page 1

### SOURCES AND USES OF FUNDS

Cypress Park Estates Community Development District  
Special Assessment Bonds, Series 2022 (Series 2022 Project)

#### Sources:

Bond Proceeds:	
Par Amount	7,865,000.00
	<u>7,865,000.00</u>

#### Uses:

Project Fund Deposits:	
Phase 2 Acquisition and Construction Account	2,624,637.50
Phase 3 Escrow Subaccount	<u>4,234,959.30</u>
	6,859,596.80
Other Fund Deposits:	
DSRF (MADS)	511,731.26
Capitalized Interest Fund (thru 11/1/22)	<u>148,121.94</u>
	659,853.20
Delivery Date Expenses:	
Cost of Issuance	188,250.00
Underwriter's Discount	<u>157,300.00</u>
	345,550.00
	<u>7,865,000.00</u>

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

May 31, 2022 1:58 pm Prepared by DBC Finance

(Cypress Park Estates CDD 2022:CPE-2022) Page 7

### NET DEBT SERVICE

Cypress Park Estates Community Development District  
Special Assessment Bonds, Series 2022 (Series 2022 Project)

Date	Total Debt Service	DSRF (MADS)	Capitalized Interest Fund (thru 11/1/22)	Net Debt Service
11/01/2022	148,121.94		148,121.94	
05/01/2023	316,043.75			316,043.75
11/01/2023	193,418.75			193,418.75
05/01/2024	318,418.75			318,418.75
11/01/2024	190,684.38			190,684.38
05/01/2025	320,684.38			320,684.38
11/01/2025	187,840.63			187,840.63
05/01/2026	322,840.63			322,840.63
11/01/2026	184,887.50			184,887.50
05/01/2027	329,887.50			329,887.50
11/01/2027	181,715.63			181,715.63
05/01/2028	331,715.63			331,715.63
11/01/2028	178,153.13			178,153.13
05/01/2029	333,153.13			333,153.13
11/01/2029	174,471.88			174,471.88
05/01/2030	339,471.88			339,471.88
11/01/2030	170,553.13			170,553.13
05/01/2031	340,553.13			340,553.13
11/01/2031	166,515.63			166,515.63
05/01/2032	346,515.63			346,515.63
11/01/2032	162,240.63			162,240.63
05/01/2033	352,240.63			352,240.63
11/01/2033	157,490.63			157,490.63
05/01/2034	357,490.63			357,490.63
11/01/2034	152,490.63			152,490.63
05/01/2035	362,490.63			362,490.63
11/01/2035	147,240.63			147,240.63
05/01/2036	367,240.63			367,240.63
11/01/2036	141,740.63			141,740.63
05/01/2037	371,740.63			371,740.63
11/01/2037	135,990.63			135,990.63
05/01/2038	380,990.63			380,990.63
11/01/2038	129,865.63			129,865.63
05/01/2039	384,865.63			384,865.63
11/01/2039	123,490.63			123,490.63
05/01/2040	393,490.63			393,490.63
11/01/2040	116,740.63			116,740.63
05/01/2041	401,740.63			401,740.63
11/01/2041	109,615.63			109,615.63
05/01/2042	409,615.63			409,615.63
11/01/2042	102,115.63			102,115.63
05/01/2043	417,115.63			417,115.63
11/01/2043	94,043.75			94,043.75
05/01/2044	424,043.75			424,043.75
11/01/2044	85,587.50			85,587.50
05/01/2045	430,587.50			430,587.50
11/01/2045	76,746.88			76,746.88
05/01/2046	441,746.88			441,746.88
11/01/2046	67,393.75			67,393.75
05/01/2047	452,393.75			452,393.75
11/01/2047	57,528.13			57,528.13
05/01/2048	462,528.13			462,528.13
11/01/2048	47,150.00			47,150.00
05/01/2049	472,150.00			472,150.00

## NET DEBT SERVICE

Cypress Park Estates Community Development District  
Special Assessment Bonds, Series 2022 (Series 2022 Project)

Date	Total Debt Service	DSRF (MADS)	Capitalized Interest Fund (thru 11/1/22)	Net Debt Service
11/01/2049	36,259.38			36,259.38
05/01/2050	486,259.38			486,259.38
11/01/2050	24,728.13			24,728.13
05/01/2051	494,728.13			494,728.13
11/01/2051	12,684.38			12,684.38
05/01/2052	507,684.38	511,731.26		-4,046.88
	15,427,934.67	511,731.26	148,121.94	14,768,081.47